

RELAZIONE
ANNUALE

30/06/24

AMUNDI FUNDS

SICAV di diritto lussemburghese con Comparti

Società di Gestione
Amundi Luxembourg S.A.

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Société Générale Luxembourg

Depositario
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Auditor (Revisore)
PricewaterhouseCoopers, Société coopérative

AMUNDI FUNDS

Relazione annuale certificata

R.C.S. Lussemburgo B 68.806

Per l'esercizio chiuso il 30/06/24

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

Comparto Multi Asset:

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

Comparti Absolute Return:

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

Comparti Protected:

Protect 90.

Comparti Cash:

Cash EUR.

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■ Terzo trimestre 2023

Nel terzo trimestre l'economia statunitense ha registrato una buona performance, mentre nell'Eurozona e in Cina il clima ha continuato a essere deludente. Nella maggior parte dei paesi, l'inflazione ha continuato a scendere, pur rimanendo troppo alta a giudizio delle banche centrali. Le grandi banche centrali delle economie avanzate hanno continuato ad aumentare i tassi di riferimento, ma a un ritmo più lento rispetto ai trimestri precedenti. In ogni caso, alcune banche centrali delle economie emergenti hanno iniziato a ridurre i tassi. Sui mercati, i rendimenti obbligazionari sono saliti e le azioni sono scese.

Stati Uniti

Nonostante il forte aumento dei tassi di interesse, l'economia statunitense si è rivelata più forte del previsto. Molti osservatori hanno ridimensionato o attenuato le loro previsioni di recessione. Le cause di questa buona resistenza sono state, tra gli altri fattori, l'ampio risparmio delle famiglie e le misure pubbliche a sostegno degli investimenti. Le revisioni dei dati di agosto e settembre hanno quindi confermato che la crescita del PIL è rimasta forte nel secondo trimestre, con un tasso annualizzato del 2.1%. Allo stesso modo, gli indicatori ISM di settembre hanno segnalato una solida attività nel settore dei servizi e un'attenuazione della contrazione nell'industria. È stata registrata una forte creazione di posti di lavoro, anche se in rallentamento, con un leggero aumento del tasso di disoccupazione (3.8% ad agosto rispetto al 3.6% di giugno). L'indice generale dell'inflazione ha subito una nuova accelerazione (3.7% ad agosto rispetto al 3.0% di giugno), soprattutto a causa dell'aumento dei prezzi dei carburanti, ma l'indice sottostante ha continuato a rallentare, attestandosi sul 4.3% ad agosto rispetto al 4.8% di giugno. La Fed ha alzato i tassi sui Fed Funds di 25 punti base a luglio (sostenendone il range del 5.25 - 5.50%) ma li ha mantenuti invariati a settembre, lasciando aperta la porta a possibili ulteriori rialzi.

Eurozona

L'attività economica dell'Eurozona è stata deludente. I dati sulla crescita del secondo trimestre sono stati quasi stagnanti - un aumento del PIL dello 0.1% - dopo la battuta d'arresto già registrata nel primo trimestre. Mentre i Paesi più esposti ai servizi (Francia e Spagna) hanno mantenuto un ritmo leggermente positivo, quelli in cui l'industria è più importante hanno registrato una crescita quasi nulla (Germania) o negativa (Italia). I sondaggi sull'attività del terzo trimestre (in particolare gli indici PMI) hanno mostrato che il deterioramento già osservato nell'industria tende a estendersi ai servizi. Tuttavia, nonostante alcuni segnali di rallentamento, il mercato del lavoro è rimasto solido, con il tasso di disoccupazione al 6.4% in agosto, il livello più basso dalla creazione dell'Eurozona. Nel complesso, l'inflazione è diminuita. A settembre l'aumento del tasso generale su 12 mesi è tornato al 4.3% (rispetto al 5.5% di giugno), con l'indice sottostante al 4.5% (contro il 5.5%). La Banca centrale europea ha aumentato i tassi di riferimento di 25 punti base a luglio e di nuovo a settembre, portando il tasso di deposito al 4.00%. Ciononostante, non ha indicato la probabilità di ulteriori rialzi, riaffermando la fiducia nell'attuale livello dei tassi per far scendere ulteriormente l'inflazione.

Mercati Emergenti

I dati del terzo trimestre provenienti dalla Cina hanno nuovamente evidenziato la debolezza del settore immobiliare, così come di altri settori, mentre i promotori immobiliari hanno incontrato difficoltà nell'indebitamento. Tuttavia, i dati pubblicati ad agosto hanno superato le aspettative, suggerendo che il peggio era ormai passato nel terzo trimestre. Tuttavia, nonostante le previsioni di una graduale ripresa ciclica, la Cina sta registrando un rallentamento secolare già da diversi anni. Il fattore principale all'origine di questo rallentamento è stato, e continua ad essere, il settore immobiliare. I poteri statali hanno risposto con una serie di misure politiche, che però non sono state sufficienti a rilanciare rapidamente la crescita. La priorità rimane la transizione a lungo termine verso un modello di crescita meno incentrato sull'edilizia e sulle esportazioni. Nella maggior parte dei Paesi emergenti lo slancio macroeconomico rimane debole, anche se in rialzo. In effetti, le esportazioni sembrano aver raggiunto il loro punto più basso. Ciononostante, a causa dell'indebolimento degli effetti base, dell'aumento dei prezzi dei prodotti alimentari ed energetici e della pressione sui cambi, il processo di riduzione dell'inflazione ha subito un rallentamento e ha inciso sul potere d'acquisto delle famiglie. Ciò nonostante le banche centrali, a parte alcuni casi atipici (Turchia, Russia e Thailandia, ad esempio), hanno iniziato e proseguito l'allentamento monetario abbassando i tassi. Tuttavia, molti hanno adottato una prospettiva più cauta in seguito alle dichiarazioni della Fed e alla possibilità che la stessa mantenga i tassi alti più a lungo. Tra gli altri eventi significativi di questo trimestre, i Paesi BRICS hanno aperto le porte all'ammissione di sei nuovi membri (Argentina, Egitto, Iran, Etiopia, Arabia Saudita ed Emirati Arabi Uniti) e l'India è stata inclusa nell'indice EMGBI.

Azioni

Le scorte sono state contenute nel terzo trimestre. Nonostante il buon andamento dei risultati aziendali, il tono aggressivo delle banche centrali ha portato a un forte aumento dei tassi a lungo termine, che a sua volta ha innescato una correzione dei mercati azionari. Il tasso decennale statunitense è salito di quasi 75 punti base in questo trimestre. L'MSCI World AC è calato del 2.9%. A livello regionale, gli Stati Uniti (-3.4%) hanno sottoperformato l'Europa (-2.5%). Nell'Eurozona (-4.6%), l'Italia (+0.6%) ha sovraperformato di gran lunga i suoi vicini. Il resto degli Stati membri è in rosso in questo trimestre, con il Portogallo (-6.1%) e i Paesi Bassi (-11.5%) in coda. Al di fuori dell'Eurozona, il mercato del Regno Unito è cresciuto dell'1.3%. La Svezia (-5.1%) e la Svizzera (-3.3%) hanno chiuso il trimestre in territorio negativo. Il Giappone (+0.8%) in valuta locale continua a beneficiare del calo dello yen e della tenuta della sua economia. Infine, l'indice MSCI Emerging Markets è sceso del 2.2%, trainato dalla sottoperformance del mercato cinese, in calo del 3%. A livello settoriale europeo, il settore dell'energia è in testa (+14.1%), seguito dal settore immobiliare, in crescita del 7.9% e dal settore bancario, in aumento del 4.1%. I beni di consumo ciclici e l'informatica sono stati i settori che hanno registrato le maggiori perdite in questo trimestre, con un calo rispettivamente dell'11.5% e del 10.7%. I cosiddetti titoli value (+1.8%) stanno sovraperformando i titoli growth (-6.5%).

Indici

I rendimenti obbligazionari sono aumentati significativamente nel terzo trimestre. Il rendimento del Bund tedesco a 10 anni è salito di oltre 42 punti base, attestandosi sul 2.81%. Il rendimento delle obbligazioni decennali statunitensi è salito di 76 punti base, chiudendo il trimestre al 4.57%. I rendimenti obbligazionari stanno tornando ai livelli precedenti alla crisi finanziaria, segno del cambiamento del regime macrofinanziario. L'economia statunitense ha sorpreso gli osservatori per la sua resistenza. La crescita rimane solida e la probabilità di un atterraggio morbido diventa sempre più plausibile. La Fed ha elevato i tassi di riferimento al 5.5%. Il ciclo di stretta monetaria dovrebbe giungere al termine, ma Jerome Powell (presidente della Federal Reserve) ha indicato che è probabile che i tassi di riferimento si mantengano elevati per un periodo prolungato. Da parte sua, la BCE si trova di fronte al dilemma di un'inflazione elevata contro il rapido deterioramento delle prospettive di crescita nell'Eurozona. Ha incrementato i tassi di interesse sui depositi al 4% e si prevede che li manterrà invariati per un periodo prolungato. La battaglia per riportare l'inflazione all'obiettivo del 2% sarà lunga e richiederà il mantenimento di una politica monetaria restrittiva.

■ Quarto trimestre 2023

L'attività economica è rimasta robusta nel quarto trimestre, anche se in rallentamento negli Stati Uniti e deludente nell'Eurozona. La crescita nella maggior parte delle economie emergenti si è attenuata, pur rimanendo forte. L'inflazione ha continuato a scendere nella maggior parte dei Paesi. La Federal Reserve statunitense e la Banca Centrale Europea hanno indicato che stanno per terminare il ciclo di incremento dei tassi di riferimento, mentre diverse banche centrali delle economie emergenti hanno abbassato i propri. Sui mercati, i rendimenti obbligazionari sono aumentati e le azioni sono calate in ottobre, una tendenza che si è invertita in novembre e dicembre, tanto che alla fine dell'anno i rendimenti obbligazionari erano più bassi rispetto all'inizio del trimestre, mentre le azioni erano in netto aumento, con diversi indici che hanno addirittura raggiunto i massimi storici.

Stati Uniti

Nonostante l'economia americana abbia continuato a mostrare una sorprendente resistenza al forte aumento dei tassi di interesse, la tendenza si è comunque indirizzata verso un rallentamento. I dati sulla crescita del terzo trimestre pubblicati nel quarto trimestre hanno mostrato un'attività molto sostenuta (crescita del PIL del 4.9% a tasso annualizzato secondo la revisione di dicembre). Tuttavia, i dati più recenti sul mercato del lavoro hanno mostrato che l'andamento potrebbe iniziare ad esaurirsi, per cui, nonostante la creazione di posti di lavoro sia ancora notevole (quasi 180,000 al mese in media nel quarto trimestre), il tasso di disoccupazione si è stabilizzato sul 3.7% a dicembre, rispetto al 3.4% del minimo storico di aprile. Altri dati mensili, come quelli relativi alle vendite al dettaglio, agli ordini di beni durevoli e alla produzione industriale, segnalano che la crescita del quarto trimestre sarà probabilmente molto più debole di quella del terzo. D'altra parte, l'inflazione, pur essendo al di sopra dell'obiettivo del 2% fissato dalla Fed, è chiaramente diminuita. A novembre, l'aumento su 12 mesi dell'indice generale dei prezzi è stato solo del 3.1%, rispetto al 3.7% di agosto, con l'indice sottostante al 4.0%, rispetto al 4.3%. La Federal Reserve non ha modificato i tassi di riferimento dopo averli aumentati a luglio. Ha dichiarato di essere soddisfatto del livello attuale degli stessi e che la possibilità di abbassarlo in futuro è ancora in discussione.

Eurozona

L'attività economica è rimasta particolarmente debole nell'Eurozona e l'aumento dei tassi di interesse ha contribuito ad aumentare le difficoltà specifiche del settore industriale. A fine novembre la revisione dei dati del PIL del terzo trimestre ha mostrato un leggerissimo calo dello 0.1% per l'intera regione, compresi moderati cali in Francia e Germania, un aumento trascurabile in Italia e un incremento leggermente maggiore in Spagna. Questa erosione fa parte della quasi-stagnazione osservata dall'inizio dell'anno. I dati relativi all'inizio del quarto trimestre non hanno evidenziato alcun miglioramento significativo. Il mercato del lavoro, tuttavia, continua a essere in una situazione relativamente buona, con un tasso di disoccupazione che a ottobre si è attestato sul 6.5%, il più basso dalla creazione dell'Eurozona. Le buone notizie sono arrivate dall'inflazione, con un rallentamento del ritmo di aumento dell'indice generale dei prezzi, che a dicembre ha raggiunto il 2.9% su 12 mesi (dopo essere stato al 4.4% a settembre) e un rallentamento dell'indice sottostante al 3.4% (precedentemente al 4.5%). La Banca Centrale Europea non ha modificato i tassi di riferimento dopo averli aumentati a settembre. Dopo la riunione del comitato di politica monetaria di dicembre, la Commissione ha nuovamente dichiarato di essere fiduciosa che l'attuale livello dei tassi sia in grado di ridurre ulteriormente l'inflazione, indicando al contempo che qualsiasi discussione su eventuali tagli dei tassi è prematura.

Mercati Emergenti

Nel quarto trimestre la Cina ha continuato a sviluppare con prudenza le proprie politiche economiche, in un contesto di ripresa molto disomogenea. La spesa pubblica per le infrastrutture è stata incrementata, ma i consumi sono rallentati e l'inflazione si è posizionata in territorio negativo. In Brasile la crescita dell'inflazione ha continuato a rallentare, mentre in India i consumi sono stati più robusti degli investimenti. Nel complesso, nelle economie emergenti, la domanda interna è rallentata e l'inflazione ha continuato a scendere, rimanendo nella maggior parte dei casi al di sotto dei valori indicati dalle banche centrali. Le banche centrali hanno continuato a ridurre i tassi. La banca centrale brasiliana ha proseguito con diversi tagli di 50 punti base, mentre la banca centrale cilena ha accelerato il ritmo con tagli di 75 punti base. Altre hanno aderito all'iniziativa, ad esempio le banche centrali della Colombia e della Repubblica Ceca. La posizione apparentemente più restrittiva della Federal Reserve statunitense ha ridotto la pressione sui tassi di cambio, che in precedenza aveva portato la banca centrale indonesiana ad aumentare i tassi e quella cilena a rallentare i tagli. Infine, in Argentina, il nuovo presidente Milei ha iniziato il suo mandato con una svalutazione del 50% del peso e un ambizioso piano di liberalizzazione dell'economia.

Azioni

In ottobre i mercati azionari hanno registrato un calo, ma sono rimbalzati fortemente grazie al taglio dei tassi a lungo termine. Nel corso del trimestre l'MSCI World AC è cresciuto del 9%. A livello regionale, gli Stati Uniti (+11.5%) hanno sovraperformato l'Europa (+5.3%). All'interno dell'Eurozona (+7.5%) i Paesi Bassi (+14.8%) e il Portogallo (+10.2%) hanno sovraperformato i loro vicini. Il resto degli Stati membri ha registrato numeri verdi con Francia (+5.6%) e Spagna (+6.7%) in coda. Al di fuori dell'Eurozona, il mercato svedese emerge in testa (+12.2%), seguito dal mercato del Regno Unito (+1.6%) e dalla Svizzera (+1.3%). Il Giappone (+2.1%) in valuta locale continua a beneficiare del calo dello yen e della tenuta della sua economia. Infine, l'indice MSCI Emerging Markets è cresciuto del 5.2%, nonostante la sottoperformance del mercato cinese, in calo del 5%. A livello settoriale europeo, i titoli value (+3.4%) hanno sottoperformato i titoli growth (+7.2%). In testa il settore immobiliare (+22.6%) e quello IT (+18.3%), sensibile ai tassi d'interesse. I settori dell'energia (-2.6%) e dei beni di consumo di base sono stati gli unici a chiudere il trimestre in territorio negativo.

Indici

I mercati dei tassi di interesse sono stati caratterizzati da un forte calo dei tassi su tutta la curva. Il tasso decennale statunitense ha chiuso l'anno quasi al 3.8% e il Bund decennale tedesco quasi al 2%. Il mercato si aspetta anche che la Fed e la BCE inizino una serie di tagli dei tassi a marzo. Questa rapida riduzione dei tassi è riconducibile a: 1) un calo dell'inflazione maggiore del previsto nelle economie sviluppate; 2) un cambiamento nel tono della Fed, che ora è tornata a considerare significativi i suoi due mandati, inflazione e occupazione. La Fed si sente rassicurata dal calo dell'inflazione, i membri del FOMC prestano ora particolare attenzione all'impatto dell'aumento dei tassi sulla crescita, con l'obiettivo di evitare un eccessivo rallentamento dell'attività. La Fed non vuole quindi frenare l'economia più a lungo del necessario; 3) la crescita economica che ha continuato a sorprendere al ribasso nell'Eurozona. Tuttavia, il mercato del lavoro nell'Eurozona è estremamente solido. I mercati ora si aspettano che l'inflazione torni rapidamente al 2% senza una recessione.

■ Primo trimestre 2024

Nel primo trimestre del 2024 l'attività economica è rimasta forte negli Stati Uniti, meno in Europa, anche se è leggermente migliorata rispetto all'ultimo trimestre del 2023. L'andamento è stato lievemente migliore anche nelle economie emergenti. L'inflazione ha continuato a scendere, anche se gradualmente. Sia la Federal Reserve statunitense che la Banca Centrale Europea (BCE) hanno dichiarato la loro intenzione di attendere ancora un po' prima di abbassare i tassi. A fine 2023, sui mercati, i rendimenti obbligazionari hanno registrato un rimbalzo, mentre le azioni hanno proseguito il loro buon momento.

Stati Uniti

L'economia statunitense ha continuato a dimostrare una notevole forza, nonostante numerosi osservatori si aspettassero che i rialzi dei tassi di riferimento del 2022 e 2023 avrebbero portato ad una recessione. A fine marzo, una terza stima ufficiale del PIL per il quarto trimestre 2023 ha evidenziato una crescita del 3.4% su base annua. Passando a dati più recenti, le cifre del mercato del lavoro hanno indicato la creazione di oltre 500,000 posti di lavoro netti in gennaio e febbraio, il che rappresenta un forte ritmo di accelerazione rispetto al quarto trimestre. Da parte loro, gli indicatori relativi al contesto economico dei settori industriali hanno segnalato un rallentamento del calo nei primi due mesi del trimestre, con il settore dei servizi in continuo miglioramento. L'inflazione ha continuato a scendere, anche se gradualmente. A febbraio, l'indice generale dei prezzi al consumo si è attestato sul 3.2% su 12 mesi, dopo aver raggiunto il 3.4% a dicembre, e l'indice sottostante si è attestato sul 3.8% rispetto al 3.9% precedente. All'inizio del trimestre il messaggio della Federal Reserve ha cercato di calmare le aspettative del mercato in merito ad una riduzione dei tassi di riferimento nel primo trimestre. Ha indicato che la prossima mossa sarebbe stata molto probabilmente una riduzione, ma che sarebbe avvenuta solo dopo ulteriori segnali di un rallentamento duraturo dell'inflazione.

Eurozona

Dopo una quasi stagnazione per tutto il 2023, nel primo trimestre sono apparsi alcuni deboli segnali di miglioramento. I dati del PIL del quarto trimestre hanno evidenziato una crescita zero. Sono stati leggermente negativi in Germania, leggermente positivi in Italia e Francia e più positivi in Spagna. Tuttavia, a marzo gli indici PMI sono saliti a un livello che denotava un'espansione dell'attività nel settore dei servizi, con una contrazione meno grave rispetto alla fine del 2023 nell'industria. Anche altri indicatori, come l'indice IFO del clima economico tedesco, hanno registrato un leggerissimo miglioramento. Allo stesso modo, il mercato del lavoro ha continuato a resistere alla crisi economica: a febbraio il tasso di disoccupazione è rimasto pari al 6.5%, il livello più basso dalla creazione dell'eurozona. L'inflazione ha continuato a rallentare, con l'indice dei prezzi al consumo a 12 mesi che è sceso al 2.6% a febbraio (dal 2.9% a dicembre) e l'indice sottostante che è sceso al 3.1% dal 3.4%. Come la Fed statunitense, la BCE ha cercato di dissipare le aspettative di una rapida riduzione dei tassi di riferimento. Il messaggio della riunione del comitato di politica monetaria del 7 marzo è stato ampiamente interpretato come un segnale di una prima riduzione a giugno.

Mercati Emergenti

La ripresa economica in Cina è stata moderata e persistono pressioni deflazionistiche. Le autorità cinesi hanno preferito abbassare i tassi d'interesse invece di usare gli strumenti di bilancio per ridurre il debito degli enti locali. Dall'inizio dell'anno, la crescita è migliorata nei Paesi emergenti, anche se è rimasta in terreno negativo nell'Europa centrale e orientale. A gennaio l'inflazione è scesa bruscamente nella maggior parte dei paesi, ma a febbraio sono emerse alcune sorprese positive e preoccupazioni sulle aspettative. Le valute dei paesi emergenti sono state estremamente volatili in attesa di una maggiore visibilità sulla politica monetaria statunitense, e anche le azioni non ne sono uscite indenni. Le banche centrali, la maggior parte delle quali aveva iniziato ad allentare la propria politica monetaria, hanno reagito ancora una volta rapidamente, rinunciando a ridurre i tassi a marzo e/o mantenendoli invariati. Ovviamente il contesto geopolitico continua a pesare sul sentimento degli investitori, particolarmente preoccupati per le possibili ripercussioni sull'inflazione globale.

Le cifre riportate nella presente relazione rivestono una valenza storica e non sono necessariamente indicative di analoghe performance future.

Indici

I tassi restano elevati e la volatilità rimane forte. Il rendimento del Bund tedesco a 10 anni ha superato il 2.3% e quello del bond statunitense a 10 anni il 4.3%. Due sono i fattori che continuano a guidare i mercati: l'andamento dell'inflazione e le dichiarazioni dei rappresentanti delle banche centrali. I mercati sono molto fiduciosi che la BCE abbasserà i tassi a giugno. Durante l'ultima riunione del comitato, la BCE ha effettivamente tenuto aperta la porta a una riduzione dei tassi in giugno. Tuttavia, Christine Lagarde ha ribadito il suo invito alla pazienza in materia di politica monetaria. La BCE rimane cauta sul ritmo della disinflazione, in particolare nel settore dei servizi, e continuerà a monitorare l'andamento del mercato del lavoro, che ha mostrato una grande capacità di recupero. D'altra parte, i mercati sono meno sicuri che la Fed ridurrà i tassi in giugno. La Fed non ha fretta di ridurre i tassi. Ritiene che la crescita economica sottostante abbia maggiori probabilità di rimbalzo e sia più forte di quella di dicembre. La retorica della Fed non è cambiata, nonostante la recente accelerazione dell'inflazione. Continua ad affermare che "l'inflazione sta gradualmente scendendo su un percorso a volte accidentato verso il 2%".

Azioni

Gli asset rischiosi hanno iniziato l'anno in positivo. Gli investitori hanno creduto allo scenario di "atterraggio morbido", facendo salire i mercati azionari. Inoltre, i buoni risultati aziendali trimestrali hanno sostenuto i mercati azionari in questo trimestre. L'effetto domino ha fatto sì che i titoli globali ne abbiano beneficiato: l'MSCI ACWI è salito del 9.1%. Gli Stati Uniti sono cresciuti del 10% ed hanno superato l'Europa, che ha registrato un incremento del 7.6%. I mercati dell'Eurozona stanno registrando un andamento migliore, con un aumento del 9.9%, e con i Paesi Bassi (+17.9%) e l'Italia (+15.7%) come principali artefici. Al di fuori dell'eurozona, il mercato del Regno Unito sta registrando un andamento meno positivo in questo trimestre, con un aumento di appena il 2.9%. Rimanendo sui mercati sviluppati, il mercato giapponese si è distinto in questo trimestre con un aumento del 18.3%. L'indice MSCI dei mercati emergenti è progredito (+4.0%) grazie alla sovraperformance del mercato taiwanese, salito del 16.9%. A livello settoriale europeo, i cosiddetti titoli ciclici (+10.4%) prevalgono su quelli difensivi (+2.9%). A guidarli sono stati la tecnologia (+17.9%), i beni di consumo ciclici (+12.3%) e il settore assicurativo (+11.9%). I settori dei servizi di pubblica utilità (-5.6%) e immobiliari (-1.4%) sono stati i principali responsabili dell'andamento negativo del trimestre. In Europa i titoli growth (+10.7%) stanno superando i titoli value (+4.4%).

■ Secondo trimestre 2024

I dati economici hanno evidenziato tendenze divergenti su entrambe le sponde dell'Atlantico. Negli Stati Uniti l'attività sta rallentando leggermente rispetto alla dinamica precedentemente vigorosa e l'inflazione ha ripreso la sua tendenza al ribasso. Nell'Eurozona il clima imprenditoriale sta migliorando dopo diversi trimestri difficili e l'inflazione ha registrato una modesta accelerazione dopo diversi mesi in calo. La BCE ha dato il via a una prima riduzione dei tassi il 6 giugno, mentre la Fed non ha rilasciato alcuna dichiarazione precisa sulla data della sua prima mossa. Sui mercati, le obbligazioni hanno registrato una performance negativa e rimangono volatili, soprattutto in Europa, mentre le azioni continuano a salire.

Stati Uniti

Dopo diversi trimestri caratterizzati da una buona tenuta, l'economia statunitense ha iniziato a mostrare segni di debolezza nel secondo trimestre. Nonostante i dati statunitensi abbiano continuato a dimostrare la forza dell'attività (l'indice ISM manifatturiero è tornato in terreno positivo per la prima volta dal novembre 2022 e le vendite al dettaglio sono aumentate), i primi segnali di debolezza sono arrivati con una crescita del PIL del primo trimestre inferiore alle aspettative. Gli indicatori statunitensi pubblicati a maggio hanno segnalato per lo più un moderato rallentamento dell'attività, con gli indici ISM che sono tornati a registrare una leggera contrazione nell'industria. Questa tendenza è stata confermata a giugno. Il messaggio è stato diverso nei servizi, dove le prospettive sono migliorate. Anche il mercato del lavoro è stato contraddittorio, con buoni progressi nella creazione di posti di lavoro, anche se il tasso di disoccupazione è salito al 4%. La flessione delle prospettive per il consumo è stata tuttavia confermata dalle deludenti vendite al dettaglio, che hanno lasciato presagire una debole crescita nel secondo trimestre.

La tendenza al ribasso dell'inflazione sembra essersi arrestata all'inizio del trimestre. Alla fine è stato confermato con l'inflazione PCE (la misura preferita dalla Federal Reserve) attestata su un tasso annualizzato del 2.6%. Tuttavia, le pressioni inflazionistiche si sono limitate ai servizi. In questo contesto la Federal Reserve si è astenuta dall'annunciare un calendario per i tagli dei tassi, indicando che prima ha bisogno di ulteriori segnali di disinflazione. I funzionari della Fed hanno alzato leggermente le previsioni di inflazione per il 2024 e hanno spostato la sequenza dei tagli dei tassi di riferimento nel tempo, senza peraltro modificare il valore complessivo di -250 punti base entro fine 2026. Alla fine di giugno, diversi governatori della Fed sembravano riluttanti a sostenere un taglio dei tassi prima di fine anno.

Europee

Il miglioramento della situazione economica europea è stata la bella sorpresa del secondo trimestre. Sebbene ancora deboli in termini assoluti, i dati dell'Eurozona hanno chiaramente sorpreso positivamente in aprile rispetto alle aspettative molto pessimistiche. Così i principali indicatori del clima economico (Sentix, ZEW e PMI) hanno segnalato nel complesso un leggero miglioramento dell'attività, nonostante una situazione che rimane erosa nel settore manifatturiero. Giugno ha confermato una leggera ripresa delle economie con notevoli segnali di miglioramento, facendo presagire una moderata espansione nel secondo trimestre.

Anche se la tendenza generale dell'inflazione nell'Eurozona è al ribasso, la stessa si mantiene inalterata nelle attività di servizio, che ne rappresentano il principale motore. Le statistiche sull'inflazione di maggio indicano un aumento al 2.6% su base annua, rispetto al 2.4% di aprile, per poi scendere nuovamente al 2.5% di giugno su base annua. Ciò è dovuto principalmente all'inflazione nei servizi, che si prevede diminuirà solo gradualmente. Il tasso annuo di inflazione di base, che esclude i prezzi volatili di alimenti ed energia, ha raggiunto il 2.7% in aprile e il 2.9% in giugno, al di sopra delle aspettative del mercato. Tra le principali economie, l'inflazione (armonizzata a livello UE) è diminuita in Germania (2.5%), Francia (2.5%) e Spagna (3.5%), mentre è aumentata in Italia (0.9%).

Nonostante un contesto di inflazione volatile e di ripresa dell'attività economica, il 6 giugno la BCE ha ridotto i tassi di riferimento di 25 punti base per la prima volta in quasi cinque anni, tagliando il tasso sui depositi dal 4% al 3.75%, in linea con le aspettative del mercato. Christine Lagarde, tuttavia, non si è espressa su futuri tagli dei tassi. La temporanea divergenza tra la Fed e la BCE ha avuto un effetto limitato sull'euro, che è sceso da 1.09 a 1.07 rispetto al dollaro USA. Sebbene l'inflazione sia tornata al 2% nel Regno Unito, la Banca d'Inghilterra ha mantenuto i tassi al 5.25% prima delle elezioni del Regno Unito del 4 giugno, evidenziando l'incertezza sul suo andamento nel breve termine.

Asia

In Giappone i dati sull'inflazione di maggio sono stati inferiori rispetto alle aspettative del consenso e le statistiche sulla crescita del primo trimestre sono state riviste al ribasso. L'inflazione (esclusi energia e prodotti freschi) si è attestata sul 2.1% su base annua, inferiore al 2.2% previsto. Il ritorno dell'inflazione all'obiettivo della Banca del Giappone (BoJ) è stato leggermente più rapido del previsto. Il mercato prevede logicamente che la BoJ mantenga i tassi d'interesse a breve termine, portando ad un ulteriore calo dello yen (l'USD/JPY ha sfondato quota 160 alla fine del trimestre).

La Cina rimane nella morsa di un mercato immobiliare che non riesce a stabilizzarsi, con un continuo calo dei volumi e dei prezzi. Le ultime misure annunciate dal governo cinese fanno pensare a un'inversione di tendenza, che da diversi trimestri pesa sui consumi e sull'occupazione. Passando da misure tecniche a basso impatto a politiche più coinvolgenti nei confronti del settore delle costruzioni, le autorità cinesi intendono confermare la loro volontà di raggiungere l'obiettivo di crescita del 5% quest'anno. In un contesto geopolitico teso, la Cina è accusata dai suoi partner commerciali di concorrenza sleale in molti settori, il che ha portato a un aumento delle tariffe doganali statunitensi e a una mossa potenzialmente simile da parte dell'UE. Ma il rischio più significativo rimane comunque la debolezza della domanda interna, confermata dagli indicatori PMI di giugno.

Mercati Emergenti

Benché l'inflazione sembri generalmente sotto controllo nelle economie emergenti, tutti gli occhi sono puntati sulla Federal Reserve, che dovrebbe tagliare i tassi solo nella seconda metà del 2024, e che, a sua volta, determina le mosse delle banche centrali delle economie emergenti. Tra le banche centrali che hanno mantenuto i loro tassi invariati figurano la Malesia, il Messico, la Reserve Bank del Sudafrica (SARB), la Banca Nazionale di Polonia (NB) e la Banca Centrale Turca (TCMB), mentre la Banca Nazionale Ceca (CNB) e la Banca Nazionale d'Ungheria (NBH) hanno ridotto i loro tassi di 50 punti base, la Banca Centrale di Bulgaria (BCB) e la Banca Centrale del Perù (BCRP) di 25 punti base. La Banca Popolare Cinese è ancora vincolata dalla sua preferenza per la stabilità valutaria e continua a mantenere i tassi costanti.

Il 4 giugno l'India ha annunciato i risultati delle proprie elezioni nazionali. L'Alleanza nazionale democratica, guidata dal Bharatiya Janta Party (BJP), è stata rieletta con una maggioranza molto risicata. Ciononostante, Modi ha ottenuto il sostegno dei suoi alleati nella coalizione che gli ha permesso di formare un governo per la terza volta consecutiva. Dopo la buona performance dei titoli indiani per diversi trimestri, gli investitori saranno sensibili ai progressi delle ambiziose riforme economiche e delle finanze pubbliche.

Indici

I mercati obbligazionari rimangono volatili, a seguito dell'arresto del calo dell'inflazione nelle economie avanzate, dell'assenza di un atterraggio per l'economia statunitense ma di un'accelerazione nelle economie europee. Il rendimento delle obbligazioni decennali statunitensi si avvicina al 4.5%, mentre i tassi a 2 anni restano intorno al 5%. In Europa il rendimento dei titoli decennali tedeschi ha superato il 2.6% e il 3% per l'OAT. I differenziali dei tassi tra i principali emittenti sovrani europei sono rimasti stabili, ma notiamo un andamento sfavorevole per la Francia dopo il declassamento del rating da parte di Standard & Poor's e l'annuncio dello scioglimento dell'assemblea nazionale in seguito alla sconfitta del movimento presidenziale alle elezioni europee.

Dall'inizio dell'anno, con l'inflazione statunitense che si è dimostrata più ostinata del previsto, la retorica della Federal Reserve statunitense è ora quella di "non avere fretta di abbassare i tassi". Ciò è stato fonte di volatilità sui mercati obbligazionari. In Europa, viceversa, l'inflazione sembra essere più o meno sotto controllo e la BCE ha avviato un primo taglio dei tassi. L'andamento dei mercati del credito è positivo grazie alla tenuta dell'attività economica, alla solidità dei bilanci e all'aspettativa di tagli dei tassi da parte delle banche centrali.

Azioni

Nonostante una temporanea correzione in aprile a seguito della pubblicazione dei dati sull'inflazione negli Stati Uniti, che molti temevano avrebbero portato a un nuovo rialzo dei tassi della Fed, i mercati azionari sono rimbalzati nel corso del trimestre grazie alla pubblicazione di risultati rassicuranti per il primo trimestre.

L'indice MSCI World è salito del 2.6% con performance regionali estremamente contrastanti. Il mercato statunitense è salito del 4.1%, superando nettamente l'Europa (+1.65%) e il Giappone (-2.5%) in termini di dollari. Il mercato francese ha risentito del contesto politico nazionale, con un calo di circa il 6% a giugno.

L'indice S&P500 (TR) è cresciuto del 4.3% nel secondo trimestre e del 3.6% nel solo mese di giugno. Il trimestre non è iniziato bene, con una flessione in aprile, quando una serie di rapporti sull'inflazione più alta del previsto ha fatto salire i tassi di interesse e alimentato i timori di un nuovo incremento dei tassi da parte della Fed. Le preoccupazioni sull'inflazione si sono poi dissolte e il mercato azionario ha raggiunto nuovi massimi.

Notiamo un cambiamento nella dinamica dei mercati azionari, con una minore concentrazione nei titoli statunitensi di grandi dimensioni (magnifico 7) e una sovraperformance in Europa in alcune fasi, con gli investitori alla ricerca di settori o regioni meno costosi degli Stati Uniti. Tuttavia, l'incertezza politica in Francia, seguita dallo scioglimento dell'assemblea nazionale, ha portato gli investitori extraeuropei a ritirarsi. Ma la grande sorpresa è il rimbalzo del mercato cinese (+5.4%) dopo gli annunci del governo di un maggiore sostegno al settore immobiliare e nonostante le prese di profitto di giugno. Nonostante l'aumento dei tassi a lungo termine, i titoli growth continuano a sovraperformare significativamente il segmento value, anche se notiamo un rinnovato interesse per i settori a sconto e il rimbalzo dei titoli bancari europei nella prima parte del trimestre.

Lussemburgo, 19 luglio 2024.

Il Consiglio di amministrazione

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	169,479,106	98.87	65,624 HOLMEN AB	2,412,188	1.41
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	169,479,106	98.87	<i>Prodotti industriali generici</i>	737,685	0.43
Azioni	169,326,174	98.78	81,874 CORTICEIRA AMORIM SGPS SA	737,685	0.43
<i>Attrezzature e servizi medici</i>	1,754,004	1.02	<i>Prodotti per la casa e costruzione immobiliare</i>	2,037,530	1.19
37,680 EUROFINS SCIENTIFIC SE	1,754,004	1.02	1,279,644 CAIRN HOMES PLC	2,037,530	1.19
<i>Costruzione e materiali</i>	30,455,453	17.77	<i>Produttori di generi alimentari</i>	11,277,690	6.58
23,713 ACCIONA SA	2,615,544	1.53	99,457 AUSTEVOLL SEAFOOD	721,644	0.42
23,673 ACS	953,548	0.56	18,101 BAKKAFROST	859,724	0.50
73,468 ARCADIS NV	4,345,632	2.54	107,987 GREIG SEAFOOD	593,803	0.35
166,927 BOUYGUES	5,002,802	2.92	346,236 MOWI ASA	5,391,590	3.15
170,943 FERROVIAL SE	6,198,394	3.61	75,351 SALMAR ASA	3,710,929	2.16
26,860 HOCHTIEF	2,852,532	1.66	<i>Servizi Bancari di Investimento e di Intermediazione</i>	711,112	0.41
40,228 IMPLenia	1,342,952	0.78	41,200 ALFEN NV	711,112	0.41
219,207 KIER GROUP	342,313	0.20	<i>Servizi di Supporto Industriale</i>	5,648,535	3.30
179,553 SPIE SA	6,065,300	3.54	99,898 INTERTEK GROUP	5,648,535	3.30
55,158 SWECO AB	706,606	0.41	<i>Servizi informatici e software</i>	13,936,255	8.13
1,043 UPONOR OYJ	29,830	0.02	165,626 CRAYON GROUP HOLDING ASA	1,814,244	1.06
<i>Elettricità</i>	20,092,111	11.72	152,006 DASSAULT SYSTEMES SE	5,365,812	3.13
227,046 ACEA SPA	3,430,665	2.00	35,649 SAP SE	6,756,199	3.94
175,700 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,378,711	1.97	<i>Servizi per l'investimento immobiliare</i>	6,814,856	3.98
351,563 EDP RENOVAVEIS	4,587,897	2.68	123,866 CITYCON OYJ	489,271	0.29
41,885 GREENVOLT ENERGIAS RENEVAVEIS SA	348,483	0.20	198,092 FABEGE AB	1,477,400	0.86
92,296 NEOEN SPA	3,475,867	2.03	13,166 MOBIMO HOLDING AG	3,479,306	2.03
26,375 PNE WIND AG	358,173	0.21	62,677 NEINOR HOMES	783,463	0.46
61,267 VERBUND A	4,512,315	2.63	5,629 VGP SA	585,416	0.34
<i>Elettronica e strumenti elettronici</i>	9,379,748	5.47	<i>Settore farmaceutico e delle biotecnologie</i>	6,018,006	3.51
281,767 ALSTOM	4,423,742	2.58	105,325 NOVONESIS A/S	6,018,006	3.51
12,418 KEMPOWER OYJ	278,412	0.16	<i>Società di investimento immobiliare</i>	11,829,421	6.90
62,049 LANDIS GYR HOLDINGS LTD	4,677,594	2.73	19,916 EUROCOMMERCIAL PROPERTIES NV REIT	448,110	0.26
<i>Energie alternative</i>	1,051,019	0.61	37,217 GECINA ACT	3,198,801	1.87
307,136 GRUPO EMPRESARIAL ENCE	1,051,019	0.61	192,953 GREAT PORTLAND ESTATES PLC REIT	763,528	0.45
<i>Gas, acqua e servizi</i>	21,176,100	12.35	468,248 LAND SECURITIES GROUP PLC REIT	3,421,356	1.99
46,483 ELIA TRANSMISSION BELGIUM NV	4,064,938	2.37	27,770 LAR ESPANA	189,669	0.11
767,186 PENNON GROUP PLC	5,189,375	3.03	79,967 MERCIALYS	826,059	0.48
210,754 SEVERN TRENT PLC	5,916,076	3.45	40,559 UNIBAIL RODAMCO SE REITS	2,981,898	1.74
518,211 UNITED UTILITIES GROUP PLC	6,005,711	3.50	<i>Sostanze chimiche</i>	28,181	0.02
<i>Hardware e attrezzatura tecnologica</i>	5,882,733	3.43	2,269 RECTICEL	28,181	0.02
63,501 LEGRAND	5,882,733	3.43	<i>Trasporto industriale</i>	6,576,153	3.84
<i>Ingegneria industriale</i>	6,008,314	3.50	12,701 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	445,805	0.26
4,262 ANDRITZ AG	246,557	0.14	367,880 GETLINK SE	5,683,746	3.32
125,011 KONE B	5,761,757	3.36	111,095 TALGO SA	446,602	0.26
<i>Materiali Industriali</i>	7,095,199	4.14	<i>Viaggi e tempo libero</i>	816,069	0.48
869,640 ALTRI SGPS	4,683,011	2.73	413,527 FIRSTGROUP	772,086	0.45

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
73,048 MOBICO GROUP PLC	43,983	0.03
Garanzie, Diritti	152,932	0.09
Società di investimento immobiliare	152,932	0.09
115,771 GREAT PORTLAND ESTATES PLC REIT RIGHT	152,932	0.09
Totale portfolio titoli	169,479,106	98.87

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	JPY			JPY	
Posizioni lunghe	28,461,100,550	96.47			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	28,461,100,550	96.47			
Azioni	28,461,100,550	96.47			
<i>Automobili e parti di ricambio</i>	<i>3,164,226,150</i>	<i>10.72</i>	102,500 MAKINO MILLING MACHINE	691,875,000	2.35
200,600 FCC	471,209,400	1.60	179,300 NIPPON ROAD CO LTD	324,533,000	1.10
340,700 NOK CORP	728,927,650	2.47	94,400 SHIBAURA MACHINE CO LTD	363,912,000	1.23
109,600 PIOLAX	255,806,400	0.87	116,700 STAR MICRONICS	246,120,300	0.83
165,600 STANLEY ELECTRIC CO LTD	475,272,000	1.61	64,500 TSUBAKIMOTO CHAIN CO	401,835,000	1.36
146,200 TOKAI RIKAI	315,499,600	1.07	164,400 TSUKISHIMA HOLDINGS CO LTD	243,805,200	0.83
400,400 TS TECH	762,962,200	2.58	<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	<i>457,092,600</i>	<i>1.55</i>
73,700 YOKOWO	154,548,900	0.52	75,600 HEIWADO	182,649,600	0.62
<i>Banche</i>	<i>1,155,992,800</i>	<i>3.92</i>	227,000 MANDOM CORP	274,443,000	0.93
748,700 SHIZUOKA FINANCIAL GROUP INC	1,155,992,800	3.92	<i>Prodotti industriali generici</i>	<i>251,002,500</i>	<i>0.85</i>
<i>Beni di consumo per il piacere</i>	<i>1,406,777,600</i>	<i>4.77</i>	73,500 LINTEC	251,002,500	0.85
190,600 MAXELL LTD	340,030,400	1.15	<i>Prodotti per la casa e costruzione immobiliare</i>	<i>690,570,500</i>	<i>2.34</i>
477,200 NIKON CORP	775,927,200	2.63	71,500 NORITAKE	284,927,500	0.97
65,500 NORITSU KOKI CO LTD	290,820,000	0.99	233,800 TAKARA STANDARD	405,643,000	1.37
<i>Beni personali</i>	<i>1,356,197,400</i>	<i>4.60</i>	<i>Produttori di generi alimentari</i>	<i>968,268,200</i>	<i>3.28</i>
100,200 GUNZE	577,152,000	1.96	57,500 MEGMILK SNOW BRAND CO LTD	149,557,500	0.51
281,400 JAPAN WOOL TEXTILE	382,985,400	1.30	219,700 NIPPON CORPORATION	512,999,500	1.73
410,000 TSI HOLDINGS CO LTD	396,060,000	1.34	105,200 S FOODS INC	305,711,200	1.04
<i>Costruzione e materiali</i>	<i>2,902,262,200</i>	<i>9.84</i>	<i>Servizi Bancari di Investimento e di Intermediazione</i>	<i>850,777,400</i>	<i>2.88</i>
450,900 C I TAKIRON CORP	331,411,500	1.12	298,100 KYOTO FINANCIAL GROUP INC	850,777,400	2.88
65,800 CHUDENKO CORP	211,876,000	0.72	<i>Servizi di Supporto Industriale</i>	<i>1,052,488,100</i>	<i>3.57</i>
119,600 KUMAGAI GUMI	439,530,000	1.49	48,900 DOSHISHA	115,795,200	0.39
245,000 NORITZ	430,465,000	1.46	211,300 TOPPAN INC	936,692,900	3.18
103,900 OYO CORP	292,998,000	0.99	<i>Settore farmaceutico e delle biotecnologie</i>	<i>1,327,600,600</i>	<i>4.50</i>
94,300 SEKISUI JUSHI	214,532,500	0.73	113,000 KISSEI PHARMA	368,380,000	1.25
97,000 TAKAMATSU	300,700,000	1.02	375,300 KYORIN PHARMACEUTICAL CO LTD	638,760,600	2.16
647,100 TODA CORP	680,749,200	2.31	87,200 TORII PHARMACEUTICAL	320,460,000	1.09
<i>Fornitori di servizi di telecomunicazione</i>	<i>722,017,400</i>	<i>2.45</i>	<i>Settore metallurgico ed estrazione industriale</i>	<i>665,285,800</i>	<i>2.26</i>
178,100 TBS HOLDINGS INC	722,017,400	2.45	169,800 TOKYO STEEL MANUFACTURING CO L	276,943,800	0.94
<i>Hardware e attrezzature tecnologica</i>	<i>4,787,869,000</i>	<i>16.22</i>	69,100 YODOGAWA STEEL WORKS	388,342,000	1.32
101,300 EIZO NANA0	492,824,500	1.67	<i>Sostanze chimiche</i>	<i>2,652,967,200</i>	<i>8.99</i>
102,400 HOSIDEN CORP	220,364,800	0.75	108,800 ARTIENCE CO LTD	365,568,000	1.24
262,300 KOA	405,515,800	1.37	19,900 HODOGAYA CHEMICAL	108,853,000	0.37
619,800 KYOCERA CORP	1,147,559,700	3.89	122,300 MITSUBISHI GAS CHEMICAL CO INC	375,216,400	1.27
64,600 NGK INSULATORS LTD	133,076,000	0.45	667,400 NIPPON KAYAKU	819,233,500	2.77
389,000 NICHICON	466,800,000	1.58	287,800 TOAGOSEI	435,873,100	1.48
513,100 NIPPON THOMPSON	324,792,300	1.10	104,900 TOSOH CORP	220,080,200	0.75
635,800 RICOH COMPANY LTD	874,542,900	2.96	245,800 ZEON CORP	328,143,000	1.11
252,700 ROHM	543,305,000	1.84	<i>Trasporto industriale</i>	<i>1,087,431,500</i>	<i>3.69</i>
24,600 SANYO DENKI CO LTD	179,088,000	0.61	81,700 MARUZEN SHOWA UNYU	447,716,000	1.52
<i>Ingegneria industriale</i>	<i>2,962,273,600</i>	<i>10.04</i>	270,000 SEINO HOLDINGS	586,035,000	1.99
360,100 AIDA ENGINEERING LTD	328,051,100	1.11	47,400 TADANO	53,680,500	0.18
365,800 ASAHI DIAMOND INDUSTRIAL	362,142,000	1.23	Totale portfolio titoli	28,461,100,550	96.47

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	JPY			JPY	
Posizioni lunghe	6,493,035,500	97.70			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	6,493,035,500	97.70			
Azioni	6,493,035,500	97.70			
Assicurazioni non sulla vita	225,788,000	3.40	Rivenditori	219,024,000	3.30
37,600 TOKIO MARINE HLDGS INC	225,788,000	3.40	5,400 FAST RETAILING	219,024,000	3.30
Attrezzature e servizi medici	174,195,100	2.62	Servizi Bancari di Investimento e di Intermediazione	607,816,700	9.15
51,100 NAKANISHI	130,407,200	1.96	72,400 ORIX CORP	257,164,800	3.88
16,900 SYSMEX	43,787,900	0.66	85,500 TOKYO CENTURY SHS	129,019,500	1.94
Automobili e parti di ricambio	236,050,600	3.55	37,400 ZENKOKU HOSHO CO LTD	221,632,400	3.33
23,500 BRIDGESTONE CORP	148,567,000	2.23	Servizi di Supporto Industriale	249,603,000	3.76
22,800 NIFCO INC	87,483,600	1.32	29,000 RECRUIT HOLDING CO LTD	249,603,000	3.76
Banche	258,831,300	3.89	Servizi informatici e software	239,850,300	3.61
149,700 MITSUBISHI UFJ FINANCIAL GROUP	258,831,300	3.89	50,300 NOMURA RESEARCH	227,406,300	3.42
Beni di consumo per il piacere	238,700,000	3.59	600 OBIC	12,444,000	0.19
17,500 SONY GROUP CORPORATION	238,700,000	3.59	Settore farmaceutico e delle biotecnologie	218,439,600	3.29
Costruzione e materiali	1,003,430,500	15.10	34,800 SHIONOGI & CO LTD	218,439,600	3.29
70,300 AICA KOGYO	245,909,400	3.70	Sostanze chimiche	198,368,400	2.98
6,200 DAIKIN INDUSTRIES LTD	138,694,000	2.09	31,800 SHIN-ETSU CHEMICAL CO LTD	198,368,400	2.98
119,400 INFRONEER HOLDING INC	155,757,300	2.34	Trasporto industriale	397,578,900	5.98
97,200 SANWA HOLDINGS CORP	285,913,800	4.30	75,000 ISUZU MOTORS LTD	159,825,000	2.40
33,300 TAIKISHA LTD	177,156,000	2.67	50,900 KOMATSU LTD	237,753,900	3.58
Elettronica e strumenti elettronici	243,904,500	3.67	Totale portfolio titoli	6,493,035,500	97.70
14,500 HAMAMATSU PHOTONICS KK	62,466,000	0.94			
9,700 HOYA CORP	181,438,500	2.73			
Gas, acqua e servizi	173,049,000	2.60			
18,500 IWATANI CORP	173,049,000	2.60			
Hardware e attrezzatura tecnologica	473,640,800	7.13			
70,200 RENESAS ELECTRONICS CORP	211,231,800	3.18			
26,600 TDK CORPORATION	262,409,000	3.95			
Ingegneria industriale	575,584,000	8.66			
1,300 DISCO CORPORATION	79,352,000	1.19			
37,500 KURITA WATER INDUSTRIES LTD	255,712,500	3.85			
35,100 SHIMADZU CORP	141,277,500	2.13			
1,300 SMC CORP	99,242,000	1.49			
Prodotti industriali generici	337,935,600	5.08			
67,200 KATITAS CO LTD	117,129,600	1.76			
70,500 TOYOTA TSUSHO CORP	220,806,000	3.32			
Prodotti per la casa e costruzione immobiliare	227,194,800	3.42			
44,400 SUMITOMO FORESTRY	227,194,800	3.42			
Produttori di generi alimentari	194,050,400	2.92			
34,400 AJINOMOTO CO INC	194,050,400	2.92			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	JPY			JPY	
Posizioni lunghe	12,245,977,450	97.88			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	12,245,977,450	97.88			
Azioni	12,245,977,450	97.88			
Assicurazione sulla vita	171,920,000	1.37			
40,000 DAI-ICHI LIFE HLDGS SHS	171,920,000	1.37	76,000 ROHM	163,400,000	1.31
Attrezzature e servizi medici	497,338,000	3.98	6,900 SCREEN HOLDINGS CO LTD	100,050,000	0.80
56,000 A&D HOLON HOLDINGS COMPANY LIMITED	165,368,000	1.32	25,000 SOCIONEXT INC	95,225,000	0.76
67,000 MANI INC	132,995,000	1.06	69,500 SUMCO CORP	160,927,250	1.29
75,000 TERUMO CORP	198,975,000	1.60	127,800 WACOM	96,489,000	0.77
Automobili e parti di ricambio	998,589,250	7.97	Ingegneria industriale	880,898,500	7.04
23,000 BRIDGESTONE CORP	145,406,000	1.16	58,000 AMADA CO LTD	103,066,000	0.82
203,000 NISSAN MOTOR CO LTD	110,817,700	0.89	35,000 DAIFUKU	105,350,000	0.84
76,000 PIOLAX	177,384,000	1.41	36,000 FANUC LTD	158,724,000	1.27
33,000 STANLEY ELECTRIC CO LTD	94,710,000	0.76	26,000 KURITA WATER INDUSTRIES LTD	177,294,000	1.42
50,500 SUMITOMO ELECTRIC INDUSTRIES	126,376,250	1.01	43,000 THE JAPAN STEEL WORKS	184,169,000	1.47
104,800 SUZUKI MOTOR CORP	193,984,800	1.54	53,000 THK CO LTD	152,295,500	1.22
53,000 TOYODA GOSEI CO LTD	149,910,500	1.20	Media	418,871,750	3.35
Banche	860,235,800	6.88	60,000 DAI NIPPON PRINTING CO LTD	324,720,000	2.60
144,000 CONCORDIA FINANCIAL GROUP LTD	136,252,800	1.09	36,500 KADOKAWA CORPORATION	94,151,750	0.75
24,500 FUKUOKA FINANCIAL GROUP	105,350,000	0.84	Negozi per la cura della persona, generi vari e generi alimentari	93,242,000	0.75
165,000 MEBUKI FIN GRP SHS	103,356,000	0.83	23,000 SUNDRUG	93,242,000	0.75
243,000 MITSUBISHI UFJ FINANCIAL GROUP	420,147,000	3.36	Prodotti industriali generici	125,891,000	1.01
90,000 SURUGA BANK LTD	95,130,000	0.76	26,200 IHI CORP	125,891,000	1.01
Beni di consumo per il piacere	741,851,000	5.93	Prodotti per la casa e costruzione immobiliare	327,529,000	2.62
37,200 BANDAI NAMCO HOLDINGS INC	116,808,000	0.93	37,900 MAKITA	165,698,800	1.33
75,000 SEGA SAMMY HOLDINGS	179,137,500	1.43	72,700 SEKISUI CHEMICAL CO LTD	161,830,200	1.29
11,000 SONY GROUP CORPORATION	150,040,000	1.20	Produttori di generi alimentari	248,386,700	1.99
28,000 YAMAHA CORP	105,448,000	0.84	30,800 KEWPIE CORP	98,529,200	0.79
97,500 YONEX CO LTD	190,417,500	1.53	43,500 SAKATA SEED	149,857,500	1.20
Bevande	171,022,500	1.37	Rivenditori	305,704,500	2.44
82,500 KIRIN HOLDINGS CO LTD	171,022,500	1.37	66,000 ISETAN MITSUKHOSHI HOLDINGS LTD	199,320,000	1.59
Costruzione e materiali	504,385,000	4.03	28,500 IZUMI	91,684,500	0.73
31,000 ASahi GLASS CO LTD	161,386,000	1.29	7,500 SEVEN & I HOLDINGS CO LTD	14,700,000	0.12
54,000 MAEDA KOSEN	91,314,000	0.73	Servizi di Smaltimento Rifiuti	173,461,200	1.39
24,500 NITTO BOSEKI CO LTD	159,005,000	1.27	46,380 DAISEKI	173,461,200	1.39
140,000 PENTA-OCEAN CONSTRUCTION CO LT	92,680,000	0.74	Servizi di Supporto Industriale	338,572,000	2.71
Fornitori di servizi di telecomunicazione	228,838,500	1.83	36,000 RECRUIT HOLDING CO LTD	309,852,000	2.48
1,507,500 NIPPON TELEGRAPH & TELEPHONE	228,838,500	1.83	4,000 VISIONAL INC	28,720,000	0.23
Hardware e attrezzatura tecnologica	1,539,632,250	12.30	Servizi informatici e software	610,701,100	4.88
66,000 FUJITSU LIMITED	166,122,000	1.33	96,000 CYBER AGENT	96,720,000	0.77
15 HIROSE ELECTRIC	266,550	0.00	34,000 NET ONE SYSTEMS	100,232,000	0.80
79,500 KYOCERA CORP	147,194,250	1.18	27,100 NOMURA RESEARCH	122,519,100	0.98
79,200 MURATA MANUFACTURING CO LTD	263,102,400	2.09	46,000 NTT DATA GROUP CORPORATION	108,652,000	0.87
18,700 OMRON CORP	103,392,300	0.83	220,000 RAKUTEN GROUP INC	182,578,000	1.46
177,000 RICOH COMPANY LTD	243,463,500	1.94	Servizi per l'investimento immobiliare	201,600,000	1.61
			80,000 MITSUBISHI ESTATE CO LTD REIT	201,600,000	1.61
			Servizi Bancari di Investimento e di Intermediazione	514,126,900	4.11
			58,700 KYOTO FINANCIAL GROUP INC	167,529,800	1.34

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	JPY	
48,000 ORIX CORP	170,496,000	1.36
43,300 SBI HOLDINGS	176,101,100	1.41
<i>Settore farmaceutico e delle biotecnologie</i>	<i>593,536,800</i>	<i>4.74</i>
79,800 ASTELLAS PHARMA INC	126,882,000	1.01
58,000 KYOWA HAKKO KIRIN	159,355,000	1.27
19,900 OTSUKA HOLDINGS CO LTD	134,723,000	1.08
26,400 SAWAI GROUP HOLDINGS RG	172,576,800	1.38
<i>Settore metallurgico ed estrazione industriale</i>	<i>164,448,000</i>	<i>1.31</i>
32,000 MITSUI MINING AND SMELTING CO	164,448,000	1.31
<i>Società di investimento immobiliare</i>	<i>94,728,500</i>	<i>0.76</i>
23,500 NOMURA REAL ESTATE HOLDINGS REIT	94,728,500	0.76
<i>Sostanze chimiche</i>	<i>829,674,000</i>	<i>6.63</i>
31,900 EARTH CHEMICAL	154,077,000	1.23
35,000 MITSUBISHI GAS CHEMICAL CO INC	107,380,000	0.86
47,000 RESONAC HOLDINGS CORPORATION	165,534,000	1.32
99,000 TOAGOSEI	149,935,500	1.20
95,000 TOKAI CARBON	87,447,500	0.70
38,000 TRI CHEMICAL	165,300,000	1.32
<i>Trasporto industriale</i>	<i>610,793,200</i>	<i>4.88</i>
74,100 EAST JAPAN RAILWAY CO	197,439,450	1.58
21,000 NIPPON EXPRESS HOLDINGS INC	155,715,000	1.24
92,000 TOKYU CORP	163,024,000	1.30
53,500 YAMATO HOLDINGS	94,614,750	0.76
Totale portfolio titoli	12,245,977,450	97.88

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Posizioni lunghe	278,812	99.97
Azioni/Quote di OICVM/OIC	278,812	99.97
Azioni/Quote di fondo d'investimento	278,812	99.97
Fondo d'investimento	278,812	99.97
1,812 GREAT EUROPEAN MODELS SRI SICAV	278,812	99.97
Totale portfolio titoli	278,812	99.97

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Posizioni lunghe	46,458,185	99.99
Azioni/Quote di OICVM/OIC	46,458,185	99.99
Azioni/Quote di fondo d'investimento	46,458,185	99.99
Fondo d'investimento	46,458,185	99.99
509,075 M CLIMATE SOLUTIONS FCP	46,458,185	99.99
Totale portfolio titoli	46,458,185	99.99

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	313,700,286	98.75			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	313,700,286	98.75			
Azioni	313,700,286	98.75			
Apparecchiature di telecomunicazione	10,429,395	3.28	Petrolio, gas e carbone	36,201,232	11.40
219,520 CISCO SYSTEMS INC	10,429,395	3.28	215,027 BAKER HUGHES REGISTERED SHS A	7,562,500	2.38
Assicurazioni non sulla vita	5,660,631	1.78	54,961 CHEVRON CORP	8,597,549	2.71
76,258 AMERICAN INTL GRP	5,660,631	1.78	136,338 EXXON MOBIL CORP	15,693,867	4.94
Attrezzature e servizi medici	9,121,488	2.87	30,784 PHILLIPS 66	4,347,316	1.37
58,914 MEDTRONIC PLC	4,637,710	1.46	Prodotti industriali generici	3,633,979	1.14
32,757 QUEST DIAGNOSTICS INC	4,483,778	1.41	35,561 3 M	3,633,979	1.14
Automobili e parti di ricambio	4,849,858	1.53	Prodotti per la casa e costruzione immobiliare	2,957,379	0.93
386,751 FORD MOTOR CO	4,849,858	1.53	28,940 WHIRLPOOL CORP	2,957,379	0.93
Banche	47,915,295	15.08	Produttori di generi alimentari	16,264,062	5.12
190,535 BANK OF AMERICA CORP	7,579,482	2.39	25,350 JOHN B SAN FILIPPO	2,463,260	0.78
32,616 JP MORGAN CHASE & CO	6,598,869	2.08	83,434 KELLANOVA	4,812,472	1.51
210,529 REGIONS FINANCIAL CORP	4,220,054	1.33	137,775 KRAFT HEINZ CO/THE	4,439,111	1.40
84,610 STATE STREET CORP	6,262,832	1.97	24,759 THE HERSHEY CO	4,549,219	1.43
213,417 TRUIST FINANCIAL CORPORATION	8,299,787	2.61	Rivenditori	12,621,686	3.97
251,819 WELLS FARGO & CO	14,954,271	4.70	40,984 TARGET CORP	6,066,042	1.91
Elettricità	9,595,697	3.02	59,494 TJX COMPANIES INC	6,555,644	2.06
96,416 CMS ENERGY CORP	5,739,645	1.81	Servizi Bancari di Investimento e di Intermediazione	20,639,641	6.50
67,984 EVERSOURCE ENERGY	3,856,052	1.21	63,339 MORGAN STANLEY	6,155,917	1.94
Elettronica e strumenti elettronici	6,391,726	2.01	97,818 NORTHERN TRUST CORP	8,214,756	2.59
23,219 ROCKWELL AUTOMATION INC	6,391,726	2.01	50,687 RAYMOND J FINANCIAL	6,268,968	1.97
Fornitori di servizi di telecomunicazione	5,037,004	1.59	Servizi ai Consumatori	7,243,820	2.28
122,050 VERIZON COMMUNICATIONS INC	5,037,004	1.59	134,844 EBAY INC	7,243,820	2.28
Gas, acqua e servizi	3,469,238	1.09	Servizi informatici e software	8,910,703	2.81
26,860 AMERICAN WATER WORKS	3,469,238	1.09	51,501 INTL BUSINESS MACHINES CORP	8,910,703	2.81
Hardware e attrezzatura tecnologica	8,458,415	2.66	Settore farmaceutico e delle biotecnologie	32,365,652	10.19
78,624 HP INC	2,752,626	0.87	89,533 GILEAD SCIENCES INC	6,142,859	1.93
184,236 INTEL CORP	5,705,789	1.79	88,296 JOHNSON & JOHNSON	12,901,811	4.07
Ingegneria industriale	7,960,564	2.51	53,001 MERCK AND CO INC	6,558,344	2.06
21,310 DEERE & CO	7,960,564	2.51	139,364 SANOFI-AVENTIS ADR	6,762,638	2.13
Media	9,364,230	2.95	Settore metallurgico ed estrazione industriale	3,061,883	0.96
94,407 WALT DISNEY CO/THE	9,364,230	2.95	10,713 RELIANCE INC	3,061,883	0.96
Metalli preziosi e Estrazione	4,375,774	1.38	Società di investimento immobiliare	6,086,365	1.92
104,596 NEWMONT CORP/PORTAION	4,375,774	1.38	9,018 AMERICAN TOWER REDIT	1,753,280	0.55
Negozi per la cura della persona, generi vari e generi alimentari	7,304,647	2.30	39,713 CAMDEN PROPERTY TRUST SBI REIT	4,333,085	1.37
32,269 KIMBERLY-CLARK CORP	4,460,544	1.40	Sostanze chimiche	7,913,798	2.49
235,147 WALGREEN BOOTS	2,844,103	0.90	82,763 LYONDELLBASELL	7,913,798	2.49
			Trasporto industriale	15,866,124	4.99
			22,863 UNION PACIFIC CORP	5,173,897	1.63
			78,131 UNITED PARCEL SERVICE-B	10,692,227	3.36
			Totale portfolio titoli	313,700,286	98.75

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	189,592,446	99.60			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	189,592,446	99.60			
Azioni	189,592,446	99.60			
<i>Apparecchiature di telecomunicazione</i>	8,711,481	4.58	<i>Prestatori di cure sanitarie</i>	5,098,284	2.68
183,361 CISCO SYSTEMS INC	8,711,481	4.58	10,009 UNITEDHEALTH GROUP	5,098,284	2.68
<i>Assicurazioni non sulla vita</i>	3,767,834	1.98	<i>Prodotti industriali generici</i>	2,907,914	1.53
52,986 VOYA FINANCIAL	3,767,834	1.98	67,386 GRAPHIC PACKAGING HOLDING CO	1,766,187	0.93
<i>Attrezzature e servizi medici</i>	5,971,229	3.14	25,913 PINTEREST INC	1,141,727	0.60
9,205 BECTON DICKINSON & CO	2,151,393	1.13	<i>Produttori di generi alimentari</i>	682,532	0.36
10,982 RESMED	2,105,359	1.11	5,275 FRESHPET INC	682,532	0.36
15,806 ZIMMER BIOMET HOLDINGS INC	1,714,477	0.90	<i>Rivenditori</i>	4,775,642	2.51
<i>Banche</i>	11,346,931	5.96	36,762 BEST BUY CO INC	3,099,037	1.63
1,227 FIRST CITIZENS BANCSHARES INC	2,065,789	1.09	4,345 ULTA BEAUTY INC.	1,676,605	0.88
18,937 M&T BANK CORPORATION	2,866,304	1.51	<i>Servizi ai Consumatori</i>	5,586,528	2.93
161,705 US BANCORP	6,414,838	3.36	52,038 EBAY INC	2,795,481	1.46
<i>Bevande</i>	8,869,182	4.66	38,423 UBER TECHNOLOGIES INC	2,791,047	1.47
139,343 COCA-COLA CO	8,869,182	4.66	<i>Servizi Bancari di Investimento e di Intermediazione</i>	7,079,310	3.72
<i>Elettricità</i>	7,885,420	4.14	37,247 BANK OF NEW YORK MELLON CORP	2,230,723	1.17
64,771 EVERSOURCE ENERGY	3,673,811	1.93	14,781 BROADRIDGE FINANCIAL SOLUTIONS	2,912,596	1.53
59,486 NEXTERA ENERGY INC	4,211,609	2.21	9,513 LABCORP HOLDINGS INC	1,935,991	1.02
<i>Elettronica e strumenti elettronici</i>	8,359,918	4.39	<i>Servizi di Supporto Industriale</i>	10,094,692	5.30
32,680 KEYSIGHT TECHNOLOGIES SHS WI INC	4,468,009	2.35	5,404 ACCENTURE SHS CLASS A	1,640,006	0.86
14,138 ROCKWELL AUTOMATION INC	3,891,909	2.04	2,630 EATON CORP	824,531	0.43
<i>Hardware e attrezzatura tecnologica</i>	12,597,605	6.62	16,539 FISERV INC	2,464,311	1.29
16,924 ADVANCED MICRO DEVICES INC	2,745,242	1.44	10,986 JACK HENRY & ASSOCIATES	1,823,896	0.96
59,188 ALLEGRO MICROSYSTEMS INC	1,671,469	0.88	57,590 PAYPAL HOLDINGS INC	3,341,948	1.76
2,257 METTLER TOLEDO INTERNATIONAL INC	3,156,527	1.66	<i>Servizi finanziari e creditizi</i>	2,836,941	1.49
22,870 MICROCHIP TECHNOLOGY INC	2,092,605	1.10	6,359 S&P GLOBAL INC	2,836,941	1.49
15,071 TEXAS INSTRUMENTS	2,931,762	1.54	<i>Servizi informatici e software</i>	20,579,226	10.80
<i>Ingegneria industriale</i>	6,402,173	3.36	3,558 ADOBE INC	1,976,611	1.04
15,349 DEERE & CO	5,733,772	3.01	12,143 AUTODESK INC	3,004,785	1.58
7,358 INGERSOLL RAND INC	668,401	0.35	10,808 CLOUDFLARE INC	895,227	0.47
<i>Media</i>	2,822,650	1.48	1,520 HUBSPOT INC	896,466	0.47
28,457 WALT DISNEY CO/THE	2,822,650	1.48	14,707 INTL BUSINESS MACHINES CORP	2,544,605	1.34
<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	6,854,993	3.60	2,715 MONGODB INC	678,641	0.36
28,727 KIMBERLY-CLARK CORP	3,970,933	2.08	21,612 ORACLE CORP	3,051,398	1.59
40,461 SYSCO CORP	2,884,060	1.52	10,213 PALO ALTO NETWORKS INC	3,462,310	1.81
<i>Petrolio, gas e carbone</i>	10,607,659	5.57	37,413 PURE STORAGE INC - CLASS A	2,401,915	1.26
16,886 CHENIERE ENERGY INC	2,954,881	1.55	2,118 SERVICENOW INC	1,667,268	0.88
128,802 SHELL PLC	4,637,573	2.44	<i>Settore farmaceutico e delle biotecnologie</i>	13,878,164	7.29
63,895 SLB	3,015,205	1.58	4,726 ELI LILLY & CO	4,281,142	2.25
			34,986 GILEAD SCIENCES INC	2,400,389	1.26
			10,392 NATERA INC	1,125,350	0.59
			216,909 PFIZER INC	6,071,283	3.19
			<i>Settore metallurgico ed estrazione industriale</i>	4,292,700	2.26
			88,309 FREEPORT MCMORAN INC	4,292,700	2.26

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
<i>Società di investimento immobiliare</i>	7,585,967	3.99
32,907 AMERICAN TOWER REDIT	6,397,779	3.37
7,816 DIGITAL REALTY TRUST REIT	1,188,188	0.62
<i>Sostanze chimiche</i>	2,636,913	1.39
27,577 LYONDELLBASELL	2,636,913	1.39
<i>Trasporto industriale</i>	1,962,840	1.03
21,056 AERCAP HOLDINGS NV	1,962,840	1.03
<i>Viaggi e tempo libero</i>	5,397,718	2.84
681 BOOKING HOLDINGS INC	2,697,782	1.42
17,852 DARDEN RESTAURANTS INC	2,699,936	1.42
Totale portfolio titoli	189,592,446	99.60

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	3,333,973,925	98.36			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	3,333,973,925	98.36			
Azioni	3,333,973,925	98.36			
<i>Apparecchiature di telecomunicazione</i>	85,569,471	2.52	<i>Servizi di Supporto Industriale</i>	184,697,850	5.45
237,496 MOTOROLA SOLUTIONS INC	85,569,471	2.52	164,619 EATON CORP	48,154,609	1.42
<i>Assicurazioni non sulla vita</i>	64,148,529	1.89	331,762 MASTERCARD INC SHS A	136,543,241	4.03
330,789 PROGRESSIVE CORP	64,148,529	1.89	<i>Servizi finanziari e creditizi</i>	97,867,539	2.89
<i>Attrezzature e servizi medici</i>	238,515,689	7.04	82,906 FACTSET RESH SYS	31,582,023	0.93
221,747 DANAHER CORP	51,690,276	1.53	270,820 VISA INC-A	66,285,516	1.96
435,112 EDWARDS LIFESCIENCES	37,508,745	1.11	<i>Servizi informatici e software</i>	879,656,245	25.96
182,062 INTUITIVE SURGICAL	75,568,258	2.22	174,703 ADOBE INC	90,557,037	2.67
142,968 THERMO FISHER SCIE	73,748,410	2.18	1,457,528 ALPHABET INC SHS C	249,442,302	7.36
<i>Bevande</i>	60,453,866	1.78	277,409 CDW CORP	57,938,167	1.71
392,842 PEPSICO INC	60,453,866	1.78	156,545 INTUIT	95,995,278	2.83
<i>Elettronica e strumenti elettronici</i>	56,579,899	1.67	612,064 MICROSOFT CORP	255,247,964	7.54
85,621 ROCKWELL AUTOMATION INC	21,991,835	0.65	441,339 ORACLE CORP	58,141,034	1.72
388,165 VERALTO CORPORATION	34,588,064	1.02	301,546 SALESFORCE.COM	72,334,463	2.13
<i>Hardware e attrezzatura tecnologica</i>	538,211,945	15.88	<i>Settore farmaceutico e delle biotecnologie</i>	215,521,413	6.36
453,811 ADVANCED MICRO DEVICES INC	68,684,565	2.03	163,084 ELI LILLY & CO	137,842,690	4.07
1,857,638 AMPHENOL CORPORATION-A	116,770,769	3.45	177,616 VERTEX PHARMACEUTICALS INC	77,678,723	2.29
806,854 APPLE INC	158,562,714	4.67	<i>Viaggi e tempo libero</i>	72,088,766	2.13
487,598 MICROCHIP TECHNOLOGY INC	41,628,381	1.23	19,503 BOOKING HOLDINGS INC	72,088,766	2.13
642,210 NVIDIA CORP	74,027,174	2.18	Totale portfolio titoli	3,333,973,925	98.36
422,600 QUALCOMM INC	78,538,342	2.32			
<i>Media</i>	48,863,858	1.44			
527,975 WALT DISNEY CO/THE	48,863,858	1.44			
<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	57,333,041	1.69			
633,471 COLGATE PALMOLIVE CO	57,333,041	1.69			
<i>Petrolio, gas e carbone</i>	58,807,304	1.73			
1,335,595 SLB	58,807,304	1.73			
<i>Prodotti industriali generici</i>	27,640,159	0.82			
125,088 ILLINOIS TOOL WORKS INC	27,640,159	0.82			
<i>Rivenditori</i>	471,190,189	13.90			
1,442,999 AMAZON.COM INC	260,190,863	7.67			
68,435 OREILLY AUTOMOTIVE INC	67,433,138	1.99			
492,466 ROSS STORES INC	66,774,116	1.97			
746,909 TJX COMPANIES INC	76,792,072	2.27			
<i>Servizi ai Consumatori</i>	105,510,165	3.11			
592,534 COPART	29,943,216	0.88			
1,114,935 UBER TECHNOLOGIES INC	75,566,949	2.23			
<i>Servizi Bancari di Investimento e di Intermediazione</i>	71,317,997	2.10			
558,695 INTERCONTINENTALEXCHANGE GROUP	71,317,997	2.10			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	396,904,704	98.59	14,782 ULTA BEAUTY INC.	5,322,072	1.32
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	396,904,704	98.59	Servizi ai Consumatori	3,241,343	0.81
Azioni	396,904,704	98.59	28,333 MIDDLEBY CORP	3,241,343	0.81
Apparecchiature di telecomunicazione	13,949,388	3.46	Servizi Bancari di Investimento e di Intermediazione	30,063,185	7.47
314,676 CISCO SYSTEMS INC	13,949,388	3.46	236,144 BANK OF NEW YORK MELLON CORP	13,195,861	3.28
Attrezzature e servizi medici	14,785,709	3.67	167,219 CHARLES SCHWAB CORP	11,497,428	2.86
46,655 ABBOTT LABORATORIES	4,523,369	1.12	42,067 INTERCONTINENTALEXCHANGE GROUP	5,369,896	1.33
20,151 BECTON DICKINSON & CO	4,394,394	1.09	Servizi di Supporto Industriale	9,411,129	2.34
25,173 DANAHER CORP	5,867,946	1.46	40,845 FISERV INC	5,678,475	1.41
Banche	11,285,593	2.80	68,938 PAYPAL HOLDINGS INC	3,732,654	0.93
311,014 TRUIST FINANCIAL CORPORATION	11,285,593	2.80	Servizi finanziari e creditizi	6,464,563	1.61
Beni personali	3,827,429	0.95	26,412 VISA INC-A	6,464,563	1.61
13,733 LULULEMON ATHLETICA	3,827,429	0.95	Servizi informatici e software	88,309,660	21.94
Bevande	10,696,942	2.66	140,580 ALPHABET INC	23,892,369	5.94
180,117 COCA-COLA CO	10,696,942	2.66	26,037 AUTODESK INC	6,011,528	1.49
Elettricità	9,380,828	2.33	25,691 CDW CORP	5,365,686	1.33
168,888 CMS ENERGY CORP	9,380,828	2.33	84,549 INTL BUSINESS MACHINES CORP	13,649,329	3.39
Elettronica e strumenti elettronici	15,954,153	3.96	10,432 META PLATFORMS INC	4,907,882	1.22
76,019 KEYSIGHT TECHNOLOGIES SHS WI INC	9,697,521	2.41	46,660 MICROSOFT CORP	19,458,537	4.84
24,359 ROCKWELL AUTOMATION INC	6,256,632	1.55	125,794 PURE STORAGE INC - CLASS A	7,535,316	1.87
Hardware e attrezzatura tecnologica	23,582,242	5.86	31,220 SALESFORCE.COM	7,489,013	1.86
81,023 ADVANCED MICRO DEVICES INC	12,262,879	3.05	Settore farmaceutico e delle biotecnologie	22,638,734	5.62
132,585 MICROCHIP TECHNOLOGY INC	11,319,363	2.81	16,161 ALNYLAM PHARMACEUTICALS	3,664,216	0.91
Ingegneria industriale	6,861,235	1.70	80,241 GILEAD SCIENCES INC	5,136,772	1.28
19,685 DEERE & CO	6,861,235	1.70	318,218 PFIZER INC	8,310,633	2.06
Media	9,852,920	2.45	12,638 VERTEX PHARMACEUTICALS INC	5,527,113	1.37
106,461 WALT DISNEY CO/THE	9,852,920	2.45	Società di investimento immobiliare	9,864,019	2.45
Negozi per la cura della persona, generi vari e generi alimentari	7,301,315	1.81	39,844 AMERICAN TOWER REDIT	7,227,871	1.80
80,672 COLGATE PALMOLIVE CO	7,301,315	1.81	18,585 DIGITAL REALTY TRUST REIT	2,636,148	0.65
Prestatori di cure sanitarie	5,305,882	1.32	Sostanze chimiche	15,519,056	3.85
15,219 HUMANA	5,305,882	1.32	35,039 AIR PRODUCTS & CHEMICALS INC	8,430,284	2.09
Petrolio, gas e carbone	23,326,069	5.79	79,454 LYONDELLBASELL	7,088,772	1.76
273,602 BAKER HUGHES REGISTERED SHS A	8,978,383	2.23	Trasporto industriale	14,863,978	3.69
427,078 SHELL PLC	14,347,686	3.56	75,329 AERCAP HOLDINGS NV	6,552,059	1.63
Produttori di generi alimentari	4,134,682	1.03	39,365 UNION PACIFIC CORP	8,311,919	2.06
137,534 KRAFT HEINZ CO/THE	4,134,682	1.03	Totale portfolio titoli	396,904,704	98.59
Rivenditori	36,284,650	9.02			
141,906 AMAZON.COM INC	25,587,435	6.36			
68,337 BEST BUY CO INC	5,375,143	1.34			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	506,903,753	99.56			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	506,903,753	99.56			
Azioni	506,903,753	99.56			
<i>Apparecchiature di telecomunicazione</i>	25,561,909	5.02	<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	20,083,271	3.94
576,636 CISCO SYSTEMS INC	25,561,909	5.02	81,708 KIMBERLY-CLARK CORP	10,538,369	2.07
<i>Assicurazioni non sulla vita</i>	27,453,110	5.39	143,515 SYSCO CORP	9,544,902	1.87
119,923 AMERICAN INTL GRP	8,305,933	1.63	<i>Prestatori di cure sanitarie</i>	6,579,796	1.29
15,437 EVEREST GROUP LTD	5,489,479	1.08	18,873 HUMANA	6,579,796	1.29
117,305 VOYA FINANCIAL	7,783,120	1.53	<i>Petrolio, gas e carbone</i>	38,096,214	7.48
24,018 WILLIS TOWERS — SHS	5,874,578	1.15	55,503 CHENIERE ENERGY INC	9,062,253	1.78
<i>Assicurazione sulla vita</i>	8,418,543	1.65	490,503 SHELL PLC	16,478,449	3.23
176,567 UNUM GROUP	8,418,543	1.65	285,153 SLB	12,555,512	2.47
<i>Attrezzature e servizi medici</i>	21,803,648	4.28	<i>Prodotti industriali generici</i>	12,140,901	2.38
31,115 BECTON DICKINSON & CO	6,785,349	1.33	50,648 3 M	4,829,222	0.95
247,848 DENTSPLY INTERNATIONAL INC	5,760,573	1.13	298,981 GRAPHIC PACKAGING HOLDING CO	7,311,679	1.43
91,472 ZIMMER BIOMET HOLDINGS INC	9,257,726	1.82	<i>Produttori di generi alimentari</i>	7,717,318	1.52
<i>Banche</i>	49,526,379	9.74	256,705 KRAFT HEINZ CO/THE	7,717,318	1.52
520,088 BANK OF AMERICA CORP	19,304,036	3.80	<i>Rivenditori</i>	11,129,724	2.19
103,678 JP MORGAN CHASE & CO	19,571,853	3.85	141,498 BEST BUY CO INC	11,129,724	2.19
75,414 M&T BANK CORPORATION	10,650,490	2.09	<i>Servizi ai Consumatori</i>	4,351,725	0.85
<i>Bevande</i>	41,544,819	8.16	38,039 MIDDLEBY CORP	4,351,725	0.85
439,670 COCA-COLA CO	26,111,495	5.13	<i>Servizi Bancari di Investimento e di Intermediazione</i>	16,948,038	3.33
100,289 PEPSICO INC	15,433,324	3.03	68,458 BANK OF NEW YORK MELLON CORP	3,825,472	0.75
<i>Costruzione e materiali</i>	7,048,010	1.38	28,718 LABCORP HOLDINGS INC	5,453,138	1.07
101,351 CRH PLC	7,048,010	1.38	97,877 NORTHERN TRUST CORP	7,669,428	1.51
<i>Elettricità</i>	35,093,541	6.89	<i>Servizi di Supporto Industriale</i>	4,828,822	0.95
167,287 AMERICAN ELECTRIC POWER INC	13,695,135	2.69	89,183 PAYPAL HOLDINGS INC	4,828,822	0.95
236,418 CMS ENERGY CORP	13,131,760	2.58	<i>Servizi informatici e software</i>	16,508,018	3.24
156,202 EVERSOURCE ENERGY	8,266,646	1.62	63,328 INTL BUSINESS MACHINES CORP	10,223,476	2.01
<i>Elettronica e strumenti elettronici</i>	17,183,461	3.38	107,475 SS&C TECHNOLOGIES HOLDINGS	6,284,542	1.23
75,248 KEYSIGHT TECHNOLOGIES SHS WI INC	9,599,166	1.89	<i>Settore farmaceutico e delle biotecnologie</i>	46,099,385	9.06
29,528 ROCKWELL AUTOMATION INC	7,584,295	1.49	163,156 GILEAD SCIENCES INC	10,444,724	2.05
<i>Hardware e attrezzatura tecnologica</i>	2,841,686	0.56	80,702 JOHNSON & JOHNSON	11,002,730	2.16
33,285 MICROCHIP TECHNOLOGY INC	2,841,686	0.56	30,130 MERCK KGAA	4,662,618	0.92
<i>Ingegneria industriale</i>	12,378,456	2.43	765,400 PFIZER INC	19,989,313	3.93
35,514 DEERE & CO	12,378,456	2.43	<i>Settore metallurgico ed estrazione industriale</i>	6,225,194	1.22
<i>Media</i>	11,841,162	2.33	139,255 TECK RESOURCES B	6,225,194	1.22
127,944 WALT DISNEY CO/THE	11,841,162	2.33	<i>Società di investimento immobiliare</i>	17,776,572	3.49
<i>Metalli preziosi e Estrazione</i>	9,600,902	1.89	81,795 AMERICAN TOWER REDIT	14,837,960	2.91
617,282 BARRICK GOLD CORPORATION	9,600,902	1.89	32,236 CROWN CASTLE INC	2,938,612	0.58
			<i>Sostanze chimiche</i>	23,138,742	4.54
			61,286 AIR PRODUCTS & CHEMICALS INC	14,745,238	2.89
			94,078 LYONDELLBASELL	8,393,504	1.65

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Trasporto industriale	4,984,407	0.98
23,606 UNION PACIFIC CORP	4,984,407	0.98
Totale portfolio titoli	506,903,753	99.56

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV
	USD	
Posizioni lunghe	736,181,031	97.71
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	736,181,031	97.71
Azioni	736,181,031	97.71
<i>Australia</i>	15,895,273	2.11
80,624 CSL LTD	15,895,273	2.11
<i>Canada</i>	15,122,078	2.01
228,845 SHOPIFY INC	15,122,078	2.01
<i>Danimarca</i>	26,319,432	3.49
182,116 NOVO NORDISK AS	26,319,432	3.49
<i>Francia</i>	28,030,358	3.72
47,681 L'OREAL SA	20,954,421	2.78
9,252 LVMH MOET HENNESSY LOUIS VUITTON SE	7,075,937	0.94
<i>Germania</i>	71,092,718	9.44
239,345 SAP SE	48,615,292	6.46
389,826 SIEMENS HEALTHINEERS AG	22,477,426	2.98
<i>Irlanda</i>	82,671,235	10.97
64,336 ACCENTURE SHS CLASS A	19,524,689	2.59
116,217 AON PLC	34,112,014	4.53
92,623 ICON PLC	29,034,532	3.85
<i>Lussemburgo</i>	13,197,566	1.75
74,102 GLOBANT SA	13,197,566	1.75
<i>Regno Unito</i>	15,121,699	2.01
1,099,000 SAGE GRP	15,121,699	2.01
<i>Stati Uniti d'America</i>	468,730,672	62.21
315,583 ABBOTT LABORATORIES	32,792,230	4.35
68,524 ADOBE INC	38,067,823	5.05
95,712 AIRBNB INC	14,512,811	1.93
269,337 ALPHABET INC SHS C	49,401,793	6.56
377,435 AMAZON.COM INC	72,939,313	9.67
107,590 AUTOMATIC DATA PROCESSING INC	25,680,657	3.41
76,994 MASTERCARD INC SHS A	33,962,053	4.51
109,297 MICROSOFT CORP	48,850,294	6.48
55,437 MSCI	26,712,318	3.55
103,924 PAYCOM SOFTWARE INC	14,865,289	1.97
20,498 SERVICENOW INC	16,135,821	2.14
31,714 THERMO FISHER SCIE	17,533,085	2.33
124,489 VISA INC-A	32,655,954	4.33
132,022 WORKDAY INC	29,514,838	3.92
87,164 ZOETIS INC	15,106,393	2.01
Totale portfolio titoli	736,181,031	97.71

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV	Quantità	Quotazione	% del NAV
	EUR			EUR	
Posizioni lunghe	4,459,592,360	98.80			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	4,459,592,360	98.80			
Azioni	4,459,592,360	98.80			
Apparecchiature di telecomunicazione	91,060,793	2.02	Servizi Bancari di Investimento e di Intermediazione	229,001,459	5.07
278,499 ARISTA NETWORKS	91,060,793	2.02	410,368 CME GROUP INC	75,277,209	1.67
Attrezzature e servizi medici	45,966,855	1.02	364,234 GOLDMAN SACHS GROUP	153,724,250	3.40
197,194 DANAHER CORP	45,966,855	1.02	Servizi di Supporto Industriale	44,707,765	0.99
Banche	419,181,334	9.29	157,887 ACCENTURE SHS CLASS A	44,707,765	0.99
4,361,535 CITIZENS FINANCIAL GROUP	146,544,320	3.25	Servizi finanziari e creditizi	76,226,876	1.69
4,099,828 TRUIST FINANCIAL CORPORATION	148,768,193	3.30	311,437 VISA INC-A	76,226,876	1.69
3,346,519 US BANCORP	123,868,821	2.74	Servizi informatici e software	770,227,230	17.06
Beni di consumo per il piacere	59,210,992	1.31	768,595 AKAMAI TECHNOLOGIES INC	64,599,988	1.43
455,461 ELECTRONIC ARTS INC	59,210,992	1.31	1,315,037 ALPHABET INC	223,498,008	4.95
Beni personali	52,703,179	1.17	305,332 AUTODESK INC	70,496,294	1.56
368,338 LVMH MOET HENNESSY LOUIS VUITTON SAADR	52,703,179	1.17	566,190 INTL BUSINESS MACHINES CORP	91,403,960	2.03
Costruzione e materiali	206,155,276	4.57	684,416 MICROSOFT CORP	285,420,790	6.32
343,977 MARTIN MARIETTA	173,906,169	3.86	110,043 PALO ALTO NETWORKS INC	34,808,190	0.77
138,969 VULCAN MATERIALS CO	32,249,107	0.71	Settore farmaceutico e delle biotecnologie	416,350,241	9.22
Elettronica e strumenti elettronici	79,867,080	1.77	243,015 AMGEN INC	70,846,780	1.57
78,559 ROCKWELL AUTOMATION INC	20,177,953	0.45	666,083 NOVO NORDISK B ADR	88,755,132	1.97
669,862 VERALTO CORPORATION	59,689,127	1.32	111,050 REGENERON PHARMA	108,903,085	2.41
Hardware e attrezzatura tecnologica	844,952,073	18.71	338,055 VERTEX PHARMACEUTICALS INC	147,845,244	3.27
323,251 ADVANCED MICRO DEVICES INC	48,924,231	1.08	Settore metallurgico ed estrazione industriale	202,623,898	4.49
1,581,550 APPLE INC	310,805,750	6.89	1,977,994 FREEPORT MCMORAN INC	89,713,355	1.99
134,591 KLA CORPORATION	103,542,454	2.29	2,525,762 TECK RESOURCES B	112,910,543	2.50
88,336 LAM RESEARCH CORP	87,767,287	1.94	Sostanze chimiche	20,177,199	0.45
2,549,786 NVIDIA CORP	293,912,351	6.51	83,863 AIR PRODUCTS & CHEMICALS INC	20,177,199	0.45
Ingegneria industriale	102,654,158	2.27	Trasporto industriale	50,661,634	1.12
1,141,998 ABB SP.ADR	59,361,519	1.31	396,760 UNITED PARCEL SERVICE-B	50,661,634	1.12
139,244 CATERPILLAR INC	43,292,639	0.96	Totale portfolio titoli	4,459,592,360	98.80
Petrolio, gas e carbone	165,911,402	3.68			
1,136,710 CHEVRON CORP	165,911,402	3.68			
Prodotti industriali generici	209,375,001	4.64			
1,596,522 BJ S WHOLESALE CLUB HOLDINGS INC	130,864,901	2.90			
1,143,250 PLANET FITNESS INC A	78,510,100	1.74			
Rivenditori	293,339,282	6.50			
1,114,592 AMAZON.COM INC	200,974,951	4.45			
58,391 COSTCO WHOLESALE	46,309,089	1.03			
143,350 HOME DEPOT INC	46,055,242	1.02			
Servizi ai Consumatori	79,238,633	1.76			
1,169,108 UBER TECHNOLOGIES INC	79,238,633	1.76			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
<i>Vietnam</i>	403,614	0.25
440,000 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	403,614	0.25
Azioni/Quote di OICVM/OIC	8,299,889	5.22
Azioni/Quote di fondo d'investimento	8,299,889	5.22
<i>Hong Kong (Cina)</i>	4,563,789	2.87
288,300 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	4,563,789	2.87
<i>Lussemburgo</i>	3,736,100	2.35
1,500 AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	991,218	0.62
508 AMUNDI INTERINVEST CHINA A SHARES I C	727,441	0.46
1,980 STRUCTURA SICAV STRATAGEM	2,017,441	1.27
Totale portfolio titoli	155,565,837	97.92

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	9,687,677	97.03			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	9,687,677	97.03			
Azioni	9,687,677	97.03			
<i>Apparecchiature di telecomunicazione</i>	572,790	5.74	<i>Hardware e attrezzatura tecnologica</i>	1,150,776	11.52
57,600 LUXSHARE PRECISION INDUSTR-A	311,620	3.12	5,893 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	114,566	1.15
4,506 SHENZHEN TRANSSION HOLDING CO LTD	47,466	0.48	22,700 CHAOZHOU THREE -CIRCLE GROUP CO LTD	91,193	0.91
9,765 WILL SEMICONDUCTOR CO LTD SHANGHAI -A	133,545	1.34	33,400 ESTUN AUTOMATION CO LTD	65,365	0.65
15,840 YEALINK NETWORK TECHNOLOGY CORP LTD	80,159	0.80	12,100 GIGA DEVICE SEMICONDUCTOR INC	159,234	1.59
<i>Assicurazione sulla vita</i>	458,393	4.59	59,500 HENAN PINGGAO A	159,271	1.60
9,100 CHINA PACIFIC INSURANCE	34,892	0.35	7,300 LONGI GREEN ENERGY TECHNOLOGY CO LTD	14,085	0.14
74,400 PING AN INSURANCE GROUP CO-A	423,501	4.24	4,800 NAURA TECHNOLOGY GROUP CO LTD	211,321	2.12
<i>Attrezzature e servizi medici</i>	336,309	3.37	69,000 SHANGHAI LIANGXIN ELECTRICAL CO LTD	65,144	0.65
8,400 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	336,309	3.37	9,400 SHENZHEN GOODIX TECHNOLOGY-A	88,941	0.89
<i>Automobili e parti di ricambio</i>	620,636	6.22	6,720 STARPOWER SEMICONDUCTOR LTD A	79,639	0.80
14,760 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	365,706	3.67	18,900 ZHUHAI GREE ELECTRIC APPLIANCES INC	102,017	1.02
25,800 FUYAO GROUP GLASS INDUSTR-A	170,081	1.70	<i>Ingegneria industriale</i>	739,174	7.40
11,500 NINGBO TUOPU GROUP CO LTD	84,849	0.85	33,800 HANGZHOU GREAT STAR INDUSTRIAL CO LTD	114,899	1.15
<i>Banche</i>	894,828	8.95	26,600 HUAMING POWER EQUIPMENT CO LTD	81,417	0.82
90,600 CHINA MERCHT BK -A-	426,313	4.26	17,100 SHENZHEN INOVANCE TECHNOLOGY CO LTD	120,730	1.21
89,400 INDUSTRIAL BANK	216,793	2.17	48,800 WEICHAI POWER -A-	109,070	1.09
180,200 PING AN BANK CO LTD-A	251,722	2.52	48,400 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	127,094	1.27
<i>Beni personali</i>	295,100	2.96	9,800 ZHONGJI INNOLIGHT CO LTD	185,964	1.86
19,319 PROYA COSMETICS CO LTD A	295,100	2.96	<i>Media</i>	150,681	1.51
<i>Bevande</i>	877,527	8.79	103,680 EAST MONEY INFORMATION CO LTD A	150,681	1.51
3,900 EASTROC BEVERAGE GROUP CO LTD	115,802	1.16	<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	51,119	0.51
2,200 KWEICHOW MOUTAI CO LTD -A-	444,293	4.46	7,900 SHANGHAI M&G STATIONERY INC	34,009	0.34
2,700 LUZHOU LAOJIAO CO LTD	53,320	0.53	5,064 YIFENG PHARMACY CHAIN CO L SHS A	17,110	0.17
4,000 SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	116,090	1.16	<i>Petrolio, gas e carbone</i>	268,433	2.69
8,400 WULIANGYE YIBIN CO LTD	148,022	1.48	55,600 YANTAI JEREH	268,433	2.69
<i>Costruzione e materiali</i>	341,083	3.42	<i>Prestatori di cure sanitarie</i>	86,231	0.86
60,800 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	103,257	1.03	60,713 AIER EYE HOSPITAL GROUP CO LTD	86,231	0.86
14,300 HONGFA TECHNOLOGY CO LTD -A-	54,476	0.55	<i>Prodotti industriali generici</i>	120,575	1.21
62,283 SZ ENVICOOL TECH CO LTD	183,350	1.84	35,700 HANGZHOU FIRST APPLIED MATERIAL CO LTD	72,225	0.73
<i>Elettricità</i>	153,634	1.54	11,100 YUNNAN ENERGY NEW MATERIAL CO LTD	48,350	0.48
38,600 CHINA YANGTZE POWER CO LTD	153,634	1.54	<i>Prodotti per la casa e costruzione immobiliare</i>	436,104	4.37
<i>Elettronica e strumenti elettronici</i>	34,254	0.34	31,200 HAIER SMART HOME CO LTD-A	121,862	1.22
4,435 JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD	34,254	0.34	35,400 MIDEA GROUP CO	314,242	3.15
<i>Energie alternative</i>	187,642	1.88	<i>Produttori di generi alimentari</i>	296,446	2.97
21,980 SUNGROW POWER SUPPLY CO LTD	187,642	1.88	12,713 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	60,310	0.60
			66,400 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	236,136	2.37
			<i>Rivenditori</i>	61,288	0.61
			10,000 CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	61,288	0.61

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV
	USD	
<i>Servizi Bancari di Investimento e di Intermediazione</i>	211,753	2.12
84,400 CITIC SECURITIES -A-	211,753	2.12
<i>Servizi informatici e software</i>	369,363	3.70
1,315 BEIJING KINGSOFT OFFICE SOFTWARE INC A	41,173	0.41
29,190 HUNDSUN TECHNOLOGIES INC	70,946	0.71
99,200 LONGSHINE TECHNOLOGY CO LTD SHS A	116,182	1.17
20,510 SHANGHAI BAOSIGHT SOFTWARE CO LTD	90,129	0.90
6,800 VENUSTECH GROUP CO LTD SHS A	16,153	0.16
12,400 ZHEJIANG JIECANG LINEAR MOTION TECHNOLOGY CO LTD	34,780	0.35
<i>Servizi per l'investimento immobiliare</i>	95,604	0.96
79,300 POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	95,604	0.96
<i>Settore farmaceutico e delle biotecnologie</i>	238,229	2.39
6,800 GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	25,446	0.25
40,200 JIANGSU HENGRUI MEDICINE C A	212,783	2.14
<i>Settore metallurgico ed estrazione industriale</i>	107,639	1.08
26,000 GANFENG LITHIUM GROUP CO LTD	50,685	0.51
18,700 ZHEJIANG HUAYOU COBALT CO -A	56,954	0.57
<i>Sostanze chimiche</i>	97,930	0.98
8,800 WANHUA CHEMICAL GROUP CO LTD	97,930	0.98
<i>Trasporto industriale</i>	331,028	3.32
80,200 JIANGSU EXPRESSWAY -A-	139,074	1.40
12,700 S F HOLDING CO LTD	62,381	0.62
15,700 SH INTL AIPORT -A-	69,684	0.70
68,100 SHENZHEN AIRPORT	59,889	0.60
<i>Viaggi e tempo libero</i>	103,108	1.03
13,300 SPRING AIRLINES CO LTD-A	103,108	1.03
Altri valori mobiliari	-	0.00
Garanzie, Diritti	-	0.00
<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	-	<i>0.00</i>
132 YIFENG PHARMACY CHAIN RIGHTS	-	0.00
Totale portfolio titoli	9,687,677	97.03

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	315,157,327	98.54			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	315,157,327	98.54			
Azioni	315,157,327	98.54			
<i>Apparecchiature di telecomunicazione</i>	4,971,484	1.55			
502,231 LUXSHARE PRECISION INDUSTRY-A	2,535,211	0.79	190,000 VITASOY INTERNATIONAL HOLDINGS LTD -H-	133,969	0.04
1,237,000 XIAOMI CORPORATION CLASS B	2,436,273	0.76	79,641 WULIANGYE YIBIN CO LTD	1,309,453	0.41
<i>Assicurazione sulla vita</i>	19,295,995	6.03	<i>Costruzione e materiali</i>	3,228,125	1.01
558,400 AIA GROUP LTD -H-	3,536,880	1.11	703,748 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	1,115,167	0.35
887,638 CHINA LIFE INSURANCE CO H	1,171,127	0.37	769,259 SZ ENVICOO TECH CO LTD	2,112,958	0.66
2,387,500 PING AN INSURANCE GROUP CO-H	10,100,567	3.15	<i>Energie alternative</i>	2,764,889	0.86
522,900 PRUDENTIAL PLC	4,414,992	1.38	347,111 SUNGROW POWER SUPPLY CO LTD	2,764,889	0.86
8,548 PRUDENTIAL PLC	72,429	0.02	<i>Gas, acqua e servizi</i>	1,362,735	0.43
<i>Attrezzature e servizi medici</i>	271,844	0.08	177,200 ENN ENERGY HOLDINGS LTD	1,362,735	0.43
66,000 MICROPORT CARDIO FLOW MEDTECH CORPORATION	6,547	0.00	<i>Hardware e attrezzatura tecnologica</i>	4,761,465	1.49
395,000 VENUS MEDTECH HANGZHOU INC H	265,297	0.08	238,000 AAC TECHNOLOGIES HOLDINGS IN	873,201	0.27
<i>Automobili e parti di ricambio</i>	10,697,164	3.34	332,940 ESTUN AUTOMATION CO LTD	607,957	0.19
19,998 BEIJING SINOHYTEC CO LTD	76,988	0.02	804,000 LENOVO GROUP LTD -H-	1,058,856	0.33
125,000 BYD CO LTD-H	3,465,749	1.07	291,603 SHANGHAI LIANGXIN ELECTRICAL CO LTD	256,876	0.08
143,673 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3,321,449	1.04	340,700 SUNNY OPTICAL TECHNOLOGY	1,964,575	0.62
770,500 GREAT WALL MOTOR COMPANY-H	1,108,660	0.35	<i>Ingegneria industriale</i>	4,913,701	1.54
74,147 LI AUTO INC SHS AADR	1,236,994	0.39	721,260 HANGZHOU GREAT STAR INDUSTRIAL CO LTD	2,287,685	0.72
216,049 NINGBO TUOPU GROUP CO LTD	1,487,324	0.47	102,756 JIANGSU HENGLI HYDRAULIC CO LTD	614,631	0.19
<i>Banche</i>	17,279,766	5.40	820,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	2,011,385	0.63
3,871,000 CHINA CONSTRUCTION BANK H	2,669,304	0.83	<i>Media</i>	21,153,170	6.61
1,445,500 CHINA MERCHANTS BANK-H	6,123,976	1.92	1,117,063 EAST MONEY INFORMATION CO LTD A	1,514,778	0.47
8,892,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	4,930,998	1.54	158,311 PINDUODUO INC ADR	19,638,392	6.14
739,770 INDUSTRIAL BANK	1,673,825	0.52	<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	192,244	0.06
1,443,671 PING AN BANK CO LTD-A	1,881,663	0.59	75,700 JD HEALTH INTERNATIONAL INC	192,244	0.06
<i>Beni di consumo per il piacere</i>	12,438,010	3.89	<i>Petrolio, gas e carbone</i>	8,136,838	2.54
34 GOERTEK INC -A	85	0.00	5,458,000 CHINA OILFIELD SERVICES-H	4,892,084	1.53
391,249 NETEASE INC	6,971,561	2.18	2,546,000 PETROCHINA CO LTD-H	2,403,724	0.75
61,295 NETEASE SP ADR SHS	5,466,364	1.71	186,700 YANTAI JEREH	841,030	0.26
<i>Beni personali</i>	13,797,454	4.31	<i>Prestatori di cure sanitarie</i>	1,335,281	0.42
164,800 ANTA SPORTS PRODUCTS LTD	1,477,126	0.46	166,300 HANGZHOU TIGERMED CONSULTING CO LTD	548,530	0.17
4,306,000 BOSIDENG INTERNATIONAL HLDGS	2,506,121	0.78	233,862 HYGEIA HEALTHCARE HOLDINGS CO LIMITED	786,751	0.25
968,021 LI NING CO LTD	1,955,107	0.61	<i>Prodotti industriali generici</i>	2,255,239	0.71
225,500 PRADA SPA	1,573,832	0.49	2,651,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	1,314,792	0.41
181,116 PROYA COSMETICS CO LTD A	2,581,358	0.81	83,120 YUNNAN ENERGY NEW MATERIAL CO LTD	337,821	0.11
405,400 SHENZHOU INTERNATIONAL GROUP	3,703,910	1.16	34,318 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	602,626	0.19
<i>Bevande</i>	8,993,047	2.81	<i>Prodotti per la casa e costruzione immobiliare</i>	9,720,206	3.04
620,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	1,945,002	0.61	164,718 MIDEA GROUP CO	1,364,295	0.43
14,808 KWEICHOW MOUTAI CO LTD -A-	2,790,291	0.87	1,850,400 SAMSONITE INTERNATIONAL SA	5,152,531	1.61
452,000 TSINGTAO BREWERY CO LTD-H	2,814,332	0.88	300,500 TECHTRONIC INDUSTRIES CO LTD -H-	3,203,380	1.00
			<i>Produttori di generi alimentari</i>	2,559,445	0.80
			729,000 CHINA MENGNIU DAIRY CO	1,219,704	0.38

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
357,048 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,184,750	0.37	484,000 HUTCHMED CHINA LTD	1,575,561	0.49
99,000 YIHAI INTERNATIONAL HOLDINGS LTD	154,991	0.05	324,500 INNOVENT BIOLOGICS INC	1,427,124	0.45
<i>Rivenditori</i>	4,621,302	1.44	2,034,500 KINDSTAR GLOBALGENE TECHNOLOGY INC	364,710	0.11
1,306,000 CHINA MEIDONG AUTO HOLDINGS LTD	327,764	0.10	652,500 MEDLIVE TECHNOLOGY CO LTD	581,726	0.18
72,100 CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	412,303	0.13	218,300 PHARMARON BEIJING CO LTD H	220,450	0.07
209,005 JD COM INC	2,580,217	0.80	3,389,000 SINO BIOPHARMACEUTICAL	1,081,389	0.34
73,080 MINISO GROUP HOLDING LIMITED ADR	1,301,018	0.41	676,000 WUXI BIOLOGICS INC	932,291	0.29
<i>Servizi ai Consumatori</i>	52,378,908	16.39	1,000 WUXI XDC CAYMEN INC	2,068	0.00
2,988,700 ALIBABA GROUP HOLDING LTD	25,180,858	7.88	260,300 ZAI LAB LTD	416,848	0.13
493 ALIBABA GROUP HOLDING-SP ADR	33,124	0.01	331,500 ZHAOKE OPHTHALMOLOGY LIMITED	55,860	0.02
1,580,000 CHINA EDUCATION GROUP HOLDIN	851,594	0.27	213,500 ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	255,151	0.08
1,036,520 MEITUAN	13,762,294	4.30	<i>Settore metallurgico ed estrazione industriale</i>	6,693,188	2.09
527,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	3,759,967	1.18	66,309 ANTOFAGASTA PLC	1,650,197	0.52
40,232 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	2,918,251	0.91	4,083,000 CMOC GROUP LIMITED	3,483,989	1.08
590,173 TAL EDUCATION GROUP	5,872,820	1.84	4,048,000 MMG LTD -H-	1,441,637	0.45
<i>Servizi Bancari di Investimento e di Intermediazione</i>	1,793,333	0.56	41,300 ZHEJIANG HUAYOU COBALT CO -A	117,365	0.04
1,726,800 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	1,793,333	0.56	<i>Sostanze chimiche</i>	306,111	0.10
<i>Servizi di Supporto Industriale</i>	3,768,154	1.18	65,724 SKSHU PAINT CO LTD A	306,111	0.10
1,127,914 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,457,074	0.46	<i>Trasporto industriale</i>	7,025,752	2.20
131,680 KANZHUN LIMITED ADR	2,311,080	0.72	222,046 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,665,713	0.52
<i>Servizi informatici e software</i>	45,880,071	14.35	414,099 GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	504,104	0.16
807 BAIDU ADS	65,117	0.02	108,000 MINTH GROUP	156,690	0.05
226,700 BAIDU INC	2,309,644	0.72	464,000 PACIFIC BASIN SHIPPING	136,412	0.04
968,000 KINGDEE INTERNATIONAL SFTWR	846,809	0.26	240,656 SHENZHEN AIRPORT	197,472	0.06
498,500 KUAISHOU TECHNOLOGY	2,749,388	0.86	1,723,000 SITC INTERNATIONAL HOLDINGS CO	4,365,361	1.37
689,884 LONGSHINE TECHNOLOGY CO LTD SHS A	753,899	0.24	<i>Viaggi e tempo libero</i>	23,245,670	7.27
25,908 SEA LTD ADR	1,726,958	0.54	2,144 CTRIP COM INTERNATIONAL LTD	94,022	0.03
236,916 SHANGHAI BAOSIGHT SOFTWARE CO LTD	971,406	0.30	907,000 GALAXY ENTERTAINMENT GROUP L -H-	3,945,552	1.23
728,800 TENCENT HOLDINGS LTD	32,435,240	10.15	9,594 H WORLD GROUP LIMITED	29,811	0.01
306,773 TENCENT MUSIC ENTERTAINMENT GROUP ADR	4,021,610	1.26	125,781 H WORLD GROUP LIMITED USD	3,910,448	1.22
<i>Servizi per l'investimento immobiliare</i>	11,630,935	3.64	281,000 JIUMAOJIU INTERNATIONAL HOLDINGS LIMITED	136,007	0.04
922,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	1,491,931	0.47	2,280,400 MGM CHINA HOLDINGS LTD	3,313,933	1.04
1,558,000 CHINA RESOURCES LAND LTD	4,943,461	1.55	982,400 SANDS CHINA LTD	1,911,357	0.60
364,831 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	1,127,071	0.35	158,000 TRIP COM GROUP LTD	7,073,330	2.21
200,000 HANG LUNG PROPERTIES LTD -H-	159,185	0.05	2,547,200 WYNN MACAU LTD	1,948,238	0.61
187,831 KE HOLDINGS INC ADR	2,478,125	0.77	30,685 YUM CHINA HOLDINGS INC	882,972	0.28
616,000 LONGFOR GROUP HOLDINGS LIMITED	789,177	0.25	Totale portfolio titoli	315,157,327	98.54
807,800 MIDEA REAL ESTATE HOLDING LIMITED	641,985	0.20			
<i>Settore farmaceutico e delle biotecnologie</i>	7,685,801	2.40			
75,000 BEIGENE LTD	772,623	0.24			
2,786,000 CHINA ANIMAL HEALTHCARE LTD	-	0.00			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	86,044,842	101.87	1,774,254	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,527,917 1.81
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	86,044,842	101.87	1,353,921	ADNOC DRILLING COMPANY PJSC	1,410,137 1.67
Azioni	86,044,842	101.87	109,477	ADNOC GAS PLC	80,372 0.10
<i>Arabia Saudita</i>	<i>16,113,577</i>	<i>19.08</i>	51,893	AMERICANA RESAURANTS INTERNATIONAL PLC	41,300 0.05
41,919	AL KHALEEJ TRAINING AND EDUCATION CO	323,717 0.38	326,326	ARAMEX	205,583 0.24
126,439	AL RAJHI BANK	2,562,899 3.03	385,658	DUBAI TAXI COMPANY PJSC	201,815 0.24
102,843	ALINMA BANK	795,478 0.94	1,475,582	EMAAR PROPERTIES REIT	3,073,701 3.63
3,827	ARABIAN CONTRACTING SERVICES COMPANY	217,013 0.26	92,459	EMIRATES NBD PJSC	387,541 0.46
17,428	CATRION CATERING HOLDING COMPANY	542,681 0.64	1,050,802	FERTIGLOBE PLC	643,313 0.76
1,622	CO FOR COOP INS	58,333 0.07	514,692	NATIONAL BANK OF RAS AL-KHAI	677,269 0.80
4,011	DR SULAIMAN AL HAB	287,900 0.34	310,254	NATIONAL CENTRAL COOLING CO	236,441 0.28
52,867	ETIHAD ETISALAT CO	702,132 0.83	433,200	PARKIN COMPANY PJSC	304,826 0.36
306,410	JARIR MARKETING	966,307 1.14	375,696	RAS AL KHAIMAH CERAMICS	231,914 0.27
10,549	LEEJAM SPORTS REGISTERED SHS	594,517 0.70	<i>Grecia</i>	<i>13,405,515</i>	<i>15.87</i>
6,704	MOUWASAT AB	202,083 0.24	1,975,429	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,992,343 4.73
1,699	NAHDI MEDICAL COMPANY	55,693 0.07	373,421	FOURLIS HOLDING	1,448,873 1.72
19,726	RIYAD BANK	127,803 0.15	6,753	GEK TERNA SA	111,695 0.13
52,565	RIYADH CABLES GROUP COMPANY	1,317,802 1.56	16,968	HELLENIC EXCHANGE HOLDING	82,125 0.10
43,464	SAUDI ARABIAN MINING	465,367 0.55	12,541	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	168,551 0.20
142,140	SAUDI ARABIAN OIL COMPANY	979,240 1.16	45,623	JUMBO SA	1,226,346 1.45
52,431	SAUDI AWWAL BANK	504,000 0.60	58,469	METLEN ENERGY & METALS S.A.	2,038,229 2.41
401,080	SAUDI CHEMICAL HOLDING COMPANY	1,125,209 1.33	6,785	MOTOR OIL HELLAS	159,040 0.19
1,040	SAUDIA DAIRY AND FOODSTUFF COMPANY	90,634 0.11	370,339	NATIONAL BANK OF GREECE SA	2,882,719 3.41
32,235	SAVOLA	374,802 0.44	192,079	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	654,221 0.77
372,634	THE SAUDI NATIONAL BANK	3,401,272 4.04	22,694	PIRAEUS PORT AUTHORITY	567,350 0.67
8,953	UNITED ELECTRONICS CO	210,423 0.25	3,798	TERNA ENERGY	74,023 0.09
9,516	UNITED INTERNATIONAL TRANSPORT COMPANY LTD	208,272 0.25	<i>Isole Vergini Britanniche</i>	<i>-</i>	<i>0.00</i>
<i>Austria</i>	<i>548,204</i>	<i>0.65</i>	100,076	FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	- 0.00
704	DO & CO AG	116,864 0.14	<i>Kazakistan</i>	<i>244,045</i>	<i>0.29</i>
9,750	ERSTE GROUP BANK	431,340 0.51	1,974	KASPI KZ JSC GDR	244,045 0.29
<i>Cipro</i>	<i>-</i>	<i>0.00</i>	<i>Kuwait</i>	<i>279,470</i>	<i>0.33</i>
63,842	GLOBALTRANS INVESTMENTS PLC GDR	- 0.00	12,458	HUMAN SOFT HOLDING CO KSCC	101,884 0.12
14,748	HEADHUNTER GROUP PLC ADR	- 0.00	67,738	NATIONAL BANK OF KUWAIT	177,586 0.21
<i>Croazia</i>	<i>255,960</i>	<i>0.30</i>	<i>Lussemburgo</i>	<i>2,884,303</i>	<i>3.41</i>
7,900	ARENA HOSPITALITY GROUP DD	255,960 0.30	224,539	ALLEGRO EU	1,964,749 2.32
<i>Egitto</i>	<i>2,669,662</i>	<i>3.16</i>	55,866	INPOST SA	919,554 1.09
274,657	CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENTS CIRA EDU	71,497 0.08	<i>Polonia</i>	<i>17,345,955</i>	<i>20.55</i>
111,186	CLEOPATRA HOSPITAL COMPANY	15,984 0.02	235,000	AGORA	603,249 0.71
247,367	COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	371,943 0.44	65,091	BANK PEKAO SA	2,538,073 3.01
768,558	EDITA FOOD INDUSTRIES SAE SHS	444,029 0.53	4,622	BUDIMEX	747,716 0.89
1,923,778	ELSWEDY CABLES	1,766,209 2.09	1,300	COMARCH SA	87,954 0.10
<i>Emirati Arabi Uniti</i>	<i>10,604,142</i>	<i>12.55</i>	14,639	DINO POLSKA SA	1,380,147 1.63
127,108	1ST AB DHANI BK RG	402,323 0.48	4,512	GRUPA KETY	937,273 1.11
579,041	ABU DHABI COMMERCIAL BANK	1,179,690 1.40	7,876	GRUPA PRACUJ SPOLKA AKCYJNA	113,885 0.13
			15,345	KGHM POLSKA MIEDZ SA	535,481 0.63

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
12,215 KRUK	1,311,514	1.55	3,750 CAPITC BANK HOLDING LIMITED	503,765	0.60
20,132 MURAPOL SA	186,812	0.22	47,803 CLICKS GROUP	841,150	1.00
94,135 ORANGE POLSKA SA	170,070	0.20	13,372 DISCOVERY HLDGS	92,032	0.11
29,821 ORLEN SPOLKA AKCYJNA	468,512	0.55	93,037 FIRSTRAND	365,585	0.43
230,072 PKO BANK POLSKI SA	3,359,900	3.99	56,644 GOLD FIELDS LIMITED	791,389	0.94
153,730 POWSZECHNY ZAKLAD UBEZPIECZEN	1,838,980	2.19	201,060 IMPALA PLATINUM HOLDINGS LTD	932,554	1.10
16,478 SANTANDER BANK POLSKA SPOLKA AKCYJNA	2,069,837	2.46	71,447 MR. PRICE GROUP LIMITED	751,776	0.89
39,190 SHOPER SPOLKA AKCYJNA	382,940	0.45	482 NASPERS LTD	87,858	0.10
667,613 TAURON POLSKA ENERGIA SA	613,612	0.73	79,279 NEDBANK GROUP LTD	1,038,720	1.22
<i>Qatar</i>	1,526,618	1.81	60,240 SHOPRIETE HOLDINGS LTD	874,289	1.04
76,616 INDUSTRIES QATAR	251,313	0.30	104,493 SIBANYE STILLWATER LIMITED	105,293	0.12
340,627 QATAR NATIONAL BANK	1,275,305	1.51	18,011 STANDARD BANK GRP	194,015	0.23
<i>Regno Unito</i>	913,237	1.08	<i>Turchia</i>	3,523,288	4.17
38,872 ANGLOGOLD ASHANTI PLC	913,237	1.08	103,228 BIM BIRLESIK MAGAZALAR AS	1,601,198	1.90
<i>Repubblica Ceca</i>	4,019,459	4.76	6,814 COCA COLA ICECEK	160,189	0.19
77,182 CESKE ENERGETICKE ZAVODY A.S.	2,711,871	3.21	237,438 D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	494,039	0.58
41,852 KOMERCNI BANKA AS	1,307,588	1.55	72,067 ENKA INSAAT VE SANAYI AS	84,423	0.10
<i>Romania</i>	2,958,112	3.50	49,700 TEKFEH HOLDING	74,545	0.09
109,726 BANCA TRANSILVANIA	705,463	0.84	201,706 TUPRAS	950,096	1.12
89,602 BRD BANCA ROMANA DEZ GROUPE SG	376,252	0.45	55,462 TURKCELL ILETISIM HIZMETL	158,798	0.19
9,600,000 SNP PETROM	1,475,529	1.74	<i>Ungheria</i>	852,661	1.01
16,000 SPEEH HIDROELECTRICA SA	400,868	0.47	35,150 RICHTER GEDEON	852,661	1.01
<i>Russia</i>	-	0.00	Totale portfolio titoli	86,044,842	101.87
954,790 ALROSA CJSC	-	0.00			
321,240 DETSKY MIR PJSC	-	0.00			
1,793,362 GAZPROM PJSC	-	0.00			
221,778 GAZPROM PJSC-SPON ADR REG	-	0.00			
14,534 LUKOIL OAO	-	0.00			
23,857 MAGNIT PJSC	-	0.00			
44,214 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00			
12,764 NOVATEK OAO-SPONS GDR REG S	-	0.00			
58,767 OIL COMPANY LUKOIL ADR 1 SH	-	0.00			
8,637 POLYUS GOLD	-	0.00			
778,429 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00			
149,455 SOLLERS PJSC SHS	-	0.00			
344,345 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN US8688612048)	-	0.00			
139,318 SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	-	0.00			
281,450 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Slovenia</i>	59,961	0.07			
474 NOVA LJUBLJANSKA BANKA DD	59,961	0.07			
<i>Sudafrica</i>	7,840,673	9.28			
27,061 ABSA GROUP LIMITED	219,100	0.26			
4,089 ANGLO PLATINUM LTD	125,724	0.15			
65,616 ASPEN PHARMACARE	782,256	0.93			
6,226 BID CORPORATION SHS	135,167	0.16			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
<i>Turchia</i>	<i>25,071,458</i>	<i>0.93</i>
400,852 COCA COLA ICECEK	10,099,697	0.38
2,164,141 KOC HOLDING	14,971,761	0.55
<i>Vietnam</i>	<i>6,016,554</i>	<i>0.22</i>
1,797,552 JOINT STOCK COMMERCIAL BK	6,016,554	0.22
Azioni/Quote di OICVM/OIC	50,779,789	1.89
Azioni/Quote di fondo d'investimento	50,779,789	1.89
<i>Lussemburgo</i>	<i>50,779,789</i>	<i>1.89</i>
18,203 AMUNDI FUNDS CASH USD Z USD C	20,092,524	0.75
8,486 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CINA Z USD (C)	9,702,953	0.36
17,551 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	20,984,312	0.78
Totale portfolio titoli	2,654,546,901	98.96

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	48,998,634	95.29			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	43,947,590	85.47			
Azioni	43,947,590	85.47			
<i>Arabia Saudita</i>	<i>1,165,914</i>	<i>2.27</i>	<i>Filippine</i>	<i>1,187,006</i>	<i>2.31</i>
33,121 SAUDI AWWAL BANK	341,224	0.66	1,820,800 BLOOMBERRY	295,446	0.57
13,311 SAVOLA	165,874	0.32	66,360 INTERNATIONAL CONTAINER TERMIN	396,061	0.77
67,346 THE SAUDI NATIONAL BANK	658,816	1.29	142,530 METRO BANK & TRUST	164,273	0.32
<i>Brasile</i>	<i>3,606,402</i>	<i>7.01</i>	860,900 ROBINSONS LAND CORPORATION	218,864	0.43
74,109 ATACADAO RG SA	120,882	0.24	367,900 WILCON DEPOT REGISTERED SHS	112,362	0.22
137,208 BANCO BRADESCO SA BRAD N1	276,668	0.54	<i>Grecia</i>	<i>852,235</i>	<i>1.66</i>
128,494 BANCO DO BRASIL SA	616,048	1.19	371,429 ALPHA SERVICES AND HOLDINGS SA	606,473	1.18
87,285 CAIXA SEGURIDADE PARTICIPACOES SA	224,875	0.44	6,578 METLEN ENERGY & METALS S.A.	245,762	0.48
58,772 EZ TEC EMPREENDIMENTOS PARTICI	137,237	0.27	<i>India</i>	<i>4,843,935</i>	<i>9.43</i>
82,004 ITAU UNIBANCO HLDG	412,499	0.80	5,974 AXIS BANK GLOBAL DEPOSIT RECEIPT	454,024	0.88
36,800 MULTIPL.EMPREEND.	150,064	0.29	12,379 GRASIM INDUSTRIES GDR	396,128	0.77
114,007 NATURA CO HOLDING SA	319,171	0.62	11,133 HDFC BANK LTD ADR	716,186	1.39
75,018 PETROLEO BRASILEIRO	544,562	1.05	26,701 ICICI BANK SP.ADR	769,523	1.50
37,400 RAIADROGASIL	173,317	0.34	34,697 INFOSYS TECHNOLOGIES SP ADR	646,058	1.26
358,092 RAIZEN SA PREFERRED	190,830	0.37	11,332 LARSEN & TOUBRO-GDR REG S	482,743	0.94
32,600 SABESP	440,249	0.86	16,343 RELIANCE INDS-SPONS GDR 144A	1,219,188	2.38
<i>Cile</i>	<i>278,069</i>	<i>0.54</i>	1,585 STATE BANK OF INDIA-GDR	160,085	0.31
184,194 PARAUCO	278,069	0.54	<i>Indonesia</i>	<i>2,234,147</i>	<i>4.34</i>
<i>Corea del Sud</i>	<i>9,816,817</i>	<i>19.10</i>	1,413,600 BANK CENTRAL ASIA	856,793	1.67
1,806 BGF RETAIL CO	135,532	0.26	1,107,900 BANK NEGARA INDONESIA PERSERO	315,286	0.61
1,300 COWAY CO LTD	60,632	0.12	1,984,200 CIPUTRA DEVT	136,925	0.27
13,190 FILA HOLDINGS	384,249	0.75	615,700 INDOFOOD CBP	387,280	0.75
15,419 HANA FINANCIAL GROUP	679,937	1.32	2,270,700 MAYORA INDAH	325,871	0.63
469 HANWHA AEROSPACE CO LTD	85,009	0.17	9,484,600 PAKUWON JATI TBK PT	211,992	0.41
5,176 HYUNDAI MOTOR CO.LTD	688,880	1.34	<i>Malesia</i>	<i>1,827,606</i>	<i>3.55</i>
11,886 KANGWON LAND	119,853	0.23	393,700 CIMB GROUP HOLDINGS BERHAD	567,493	1.10
3,615 KB FINANCIAL GROUP	206,159	0.40	305,100 MALAYSIA AIRPORTS	640,271	1.24
5,204 KIA CORPORATION	488,832	0.95	212,200 TENAGA NASIONAL	619,842	1.21
722 KOREA ZINC	270,127	0.53	<i>Mauritius</i>	<i>617,967</i>	<i>1.20</i>
14,501 KT	393,997	0.77	7,348 MAKEMYTRIP LTD	617,967	1.20
2,414 SAMSUNG C & T CORP SHARES	249,029	0.48	<i>Messico</i>	<i>2,249,208</i>	<i>4.37</i>
1,909 SAMSUNG ELECTRO-MECHANICS	219,122	0.43	39,100 ALSEA SAB DE CV	135,997	0.26
19,053 SAMSUNG ELECTRONICS CO LTD	1,128,094	2.19	289,100 AMERICA MOVIL SAB DE CV	246,484	0.48
64,892 SAMSUNG ELECTRONICS PREF SHS	2,998,280	5.83	80,900 BOLSA MEXICANA DE VALORES	136,843	0.27
586 SAMSUNG FIRE & MARINE	165,604	0.32	22,300 CORPORACION INMOBILIARIA VESTA SAB	66,880	0.13
673 SAMSUNG SDI	173,078	0.34	41,800 FOMENTO ECO UNIT	448,941	0.87
4,715 SK HYNIX INC	810,096	1.58	88,000 GRUPO FIN BANORTE	685,212	1.33
3,640 SK SQUARE CO LTD	264,439	0.51	82,600 GRUPO MEXICO SAB DE CV -B-	445,898	0.87
7,908 SK TELECOM	295,868	0.58	30,001 GRUPO TELEvisa GDR	82,953	0.16
<i>Emirati Arabi Uniti</i>	<i>1,526,435</i>	<i>2.97</i>	<i>Polonia</i>	<i>1,018,460</i>	<i>1.98</i>
153,745 ABU DHABI ISLAMIC BANK	484,716	0.94	14,654 BANK PEKAO SA	612,397	1.19
194,689 ALDAR PROPERTIES	331,813	0.65	2,685 DINO POLSKA SA	271,301	0.53
317,987 EMAAR PROPERTIES REIT	709,906	1.38	136,806 TAURON POLSKA ENERGIA SA	134,762	0.26
			<i>Qatâr</i>	<i>330,828</i>	<i>0.64</i>
			118,093 OOREDOO TELECOM	330,828	0.64

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV
	USD	
<i>Singapore</i>	<i>614,015</i>	<i>1.19</i>
302,600 SINGAPORE TELECOMM	614,015	1.19
<i>Sudafrica</i>	<i>1,179,781</i>	<i>2.29</i>
15,488 BIDVEST GROUP	241,260	0.47
69,328 FIRSTRAND	291,967	0.57
26,463 GOLD FIELDS LIMITED	396,250	0.77
40,921 OUTSURANCE GROUP LIMITED	104,028	0.20
33,008 SANLAM LTD	146,276	0.28
<i>Stati Uniti d'America</i>	<i>285,952</i>	<i>0.56</i>
174 MERCADOLIBRE	285,952	0.56
<i>Tailandia</i>	<i>1,014,851</i>	<i>1.97</i>
603,100 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	281,028	0.55
339,300 C.P. ALL PCL FOREIGN	508,522	0.98
156,000 THAI OIL F	225,301	0.44
<i>Taiwan</i>	<i>7,571,323</i>	<i>14.73</i>
3,000 ASMEDIA TECHNOLOGY INC	207,142	0.40
13,000 DELTA ELECTRONIC INDUSTRIAL INC	155,280	0.30
94,000 FAR EASTONE TELECOMMUNICATION	243,682	0.47
38,000 KING YUAN ELECTRONICS	139,389	0.27
96,000 LITE ON TECHNOLOGY CORP	313,673	0.61
93,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,769,234	5.40
12,672 TAIWAN SEMICONDUCTOR-SP ADR	2,202,900	4.28
74,000 UNIMICRON TECHNOLOGY CORP	410,586	0.80
252,000 UNI-PRESIDENT ENTERPRISES CORP	631,525	1.23
290,000 UNITED MICROELECTRONICS CORP	497,912	0.97
<i>Turchia</i>	<i>1,212,207</i>	<i>2.36</i>
20,182 COCA COLA ICECEK	508,497	0.99
101,720 KOC HOLDING	703,710	1.37
<i>Ungheria</i>	<i>514,432</i>	<i>1.00</i>
181,572 MAGYAR TELEKOM TELECOMUNICATIO	514,432	1.00
Azioni/Quote di OICVM/OIC	5,051,044	9.82
Azioni/Quote di fondo d'investimento	5,051,044	9.82
<i>Irlanda</i>	<i>5,051,044</i>	<i>9.82</i>
504,499 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	5,051,044	9.82
Totale portfolio titoli	48,998,634	95.29

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	193,844,197	97.79	522,911 DUBAI ISLAMIC BANK	817,179	0.41
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	193,213,046	97.47	<i>Grecia</i>	4,332,790	2.19
Azioni	193,207,183	97.47	1,777,313 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,849,672	1.95
<i>Arabia Saudita</i>	1,359,979	0.69	19,231 MOTOR OIL HELLAS	483,118	0.24
62,602 AL RAJHI BANK	1,359,979	0.69	<i>Hong Kong (Cina)</i>	1,997,985	1.01
<i>Bermuda</i>	39,074	0.02	780,000 LENOVO GROUP LTD -H-	1,100,953	0.56
635,560 GCL NEW ENERGY HOLDINGS LTD	39,074	0.02	101,500 SWIRE PACIFIC A -H-	897,032	0.45
<i>Brasile</i>	15,702,717	7.92	<i>India</i>	28,260,761	14.25
179,400 B3 SA BRASIL BOLSA BALCAO	330,415	0.17	510,198 AXIS BANK	7,741,304	3.90
962,600 COMPANHIA BRASILEIRA DE ALUMINIO	1,204,459	0.61	418,650 BANDHAN BANK LTD	1,023,085	0.52
489,000 ENJOEI COM BR ATIVIDADES DE INTERNET SA	175,196	0.09	220,893 HDFC BANK LTD	4,460,377	2.24
101,444 LOCALIZA RENT A CAR	765,430	0.39	304,521 HINDALCO INDUSTRIES	2,532,760	1.28
328,400 PETROLEO BRASILEIRO PREF.SHS	2,249,671	1.13	48,479 INFOSYS TECHNOLOGIES	910,862	0.46
1,722,891 RAIZEN SA PREFERRED	918,144	0.46	107,105 INFOSYS TECHNOLOGIES SP ADR	1,994,295	1.01
249,540 SABESP	3,369,927	1.70	40,906 JIO FINANCIAL SERVICES LIMITED	175,692	0.09
343,400 SUZANO SA	3,527,713	1.77	19,588 LARSEN & TOUBRO LTD	833,543	0.42
17,208 TELEF BRASIL SA ADR	141,192	0.07	52,362 RELIANCE INDS-SPONS GDR 144A	3,906,205	1.97
155,900 TELEF BRAZIL	1,280,169	0.65	70,371 RELIANCE INDUSTRIES LTD	2,642,093	1.33
229,400 WEG SA PFD	1,740,401	0.88	146,072 SBI CARDS AND PAYMENT SERVICES LTD	1,269,300	0.64
<i>Cile</i>	2,624,833	1.32	42,287 SUN PHARMACEUTICAL INDUSTRIES	771,245	0.39
36,109,373 ENERSIS CHILE SA	2,055,031	1.03	<i>Indonesia</i>	2,274,295	1.15
13,976 SOC QUIM&MIN SP ADR	569,802	0.29	3,752,300 BANK CENTRAL ASIA	2,274,295	1.15
<i>Cina</i>	24,182,260	12.20	<i>Isole Caiman</i>	24,409,322	12.31
6,719,000 AGRICULTURAL BANK OF CHINA-H	2,874,377	1.45	649,316 ALIBABA GROUP HOLDING LTD	5,863,241	2.96
408,000 ANHUI CONCH CEMENT CO LTD-H	971,999	0.49	20,904 ALIBABA GROUP HOLDING-SP ADR	1,505,297	0.76
10,202,000 CHINA CONSTRUCTION BANK H	7,539,693	3.81	4,843 BAIDU ADS	418,823	0.21
693,000 CHINA LONGYUAN POWER GROUP-H	623,107	0.31	67,450 BAIDU INC	736,494	0.37
6,291,000 CMOC GROUP LIMITED	5,753,213	2.90	929,000 BUDWEISER BREWING COPMABY APAC LIMITED	1,094,703	0.55
118,100 FUYAO GROUP GLASS INDUSTR-A	778,550	0.39	256,000 CHINA MEDICAL SYSTEM HOLDING	217,065	0.11
266,500 GREAT WALL MOTOR COMPANY-H	410,976	0.21	988,000 CHINA MEIDONG AUTO HOLDINGS LTD	265,747	0.13
201,320 LONGI GREEN ENERGY TECHNOLOGY CO LTD	388,451	0.20	17,000 CHINA MENGNIU DAIRY CO	30,484	0.02
520,000 PING AN INSURANCE GROUP CO-H	2,357,758	1.19	6,205,000 GOODBABY INTL HOLDING	385,457	0.19
169,820 SUNGROW POWER SUPPLY CO LTD	1,449,745	0.73	2,335,000 GREATVIEW ASEPT	714,788	0.36
58,700 WULIANGYE YIBIN CO LTD	1,034,391	0.52	277,100 JD HEALTH INTERNATIONAL INC	754,203	0.38
<i>Corea del Sud</i>	26,472,635	13.36	63,700 KUAISHOU TECHNOLOGY	376,534	0.19
16,131 HL MANDO	514,458	0.26	91,400 MEITUAN	1,300,627	0.66
12,064 HYUNDAI MOTOR	2,585,456	1.30	39,484 NETEASE SP ADR SHS	3,773,880	1.90
25,205 LG ELECTRONICS	2,030,683	1.02	24,724 SEA LTD ADR	1,766,283	0.89
14,271 LG ELECTRONICS PFD	504,902	0.25	33,722 TENCENT HOLDINGS ADR	1,597,074	0.81
10,737 NAVER CORP	1,301,856	0.66	50,100 TENCENT HOLDINGS LTD	2,389,681	1.21
4,160 SAMSUNG ELECTRONICS CO LTD	246,306	0.12	846,000 XINYI SOLAR HOLDINGS LTD	425,849	0.21
177,465 SAMSUNG ELECTRONICS PREF SHS	8,199,617	4.15	1,287,318 XTEP INTERNATIONAL	793,092	0.40
95,029 SHINHAN FINANCIAL GROUP	3,324,116	1.68	<i>Isole Vergini Britanniche</i>	2,408,060	1.21
45,196 SK HYNIX INC	7,765,241	3.92	100,932 ARCOS DORADOS HOLDINGS CL.A	907,379	0.46
<i>Emirati Arabi Uniti</i>	2,262,596	1.14	113,259 DESPEGAR COM CORP	1,500,681	0.75
636,489 ADNOC GAS PLC	500,802	0.25	<i>Kazakistan</i>	236,771	0.12
554,246 ALDAR PROPERTIES	944,615	0.48	29,231 AIR ASTANA JOINT STOCK COMPANY	236,771	0.12

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Lussemburgo</i>	3,534,172	1.78	177,640 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,289,533	2.67
125,418 ALLEGRO EU	1,176,166	0.59	78,433 TAIWAN SEMICONDUCTOR-SP ADR	13,634,793	6.88
62,763 TERNIUM SA ADR	2,358,006	1.19	1,577,634 YUANTA FINANCIAL HOLDINGS CO LTD	1,558,597	0.79
<i>Messico</i>	4,880,803	2.46	Garanzie, Diritti	5,863	0.00
76,200 ARCA CONTINENTAL	749,687	0.38	<i>Brasile</i>	5,863	0.00
695,200 BOLSA MEXICANA DE VALORES	1,175,935	0.59	70,792 COMPANHIA BRASILEIRA DE ALUMINIO RIGHTS	5,863	0.00
304,900 FIBRA UNO ADMINISTRACION SA	376,509	0.19	Altri valori mobiliari	631,151	0.32
167,721 GRUPO TELEvisa GDR	463,749	0.23	Garanzie, Diritti	631,151	0.32
82,700 INDUSTRIAS PENOLES SA DE CV	1,074,191	0.54	<i>Stati Uniti d'America</i>	631,151	0.32
745,700 ORBIA ADVANCE CORPORATION SAB DE CV	1,040,732	0.53	146,950 CITIGROUP GLOBAL MRTS HLD WARRANT ON RELIANCE	631,151	0.32
<i>Nigeria</i>	969,795	0.49	Totale portfolio titoli	193,844,197	97.79
65,445,083 UNITED BANK OF AFRICA	969,795	0.49			
<i>Paesi Bassi</i>	5,006,181	2.53			
140,440 PROSUS N V	5,006,181	2.53			
<i>Polonia</i>	523,958	0.26			
15,159 CD PROJEKT SA	523,958	0.26			
<i>Regno Unito</i>	3,583,460	1.81			
50,406 ANGLOGOLD ASHANTI PLC	1,269,177	0.64			
86,768 ANTOFAGASTA PLC	2,314,283	1.17			
<i>Romania</i>	1,627,253	0.82			
286,506 BRD BANCA ROMANA DEZ GROUPE SG	1,289,403	0.65			
12,582 SPEEH HIDROELECTRICA SA	337,850	0.17			
<i>Slovenia</i>	651,865	0.33			
24,329 NOVA LJUBLJANSKA BANKA D D GDR	651,865	0.33			
<i>Sudafrica</i>	5,890,224	2.97			
114,493 ABSA GROUP LIMITED	993,506	0.50			
11,774 ANGLO PLATINUM LTD	387,988	0.20			
162,628 GOLD FIELDS LIMITED	2,435,145	1.23			
33,339 IMPALA PLATINUM HOLDINGS LTD	165,727	0.08			
9,766 NASPERS LTD	1,907,858	0.96			
<i>Tailandia</i>	2,252,480	1.14			
57,200 ADVANCED INFO SCE PUB RGD - F	325,766	0.16			
486,700 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	351,456	0.18			
2,179,500 CHAROEN POKPHAND FOOD F	1,360,053	0.69			
35,100 SIAM CEMENT -F-	215,205	0.11			
<i>Taiwan</i>	27,722,914	13.99			
108,000 DELTA ELECTRONIC INDUSTRIAL INC	1,290,015	0.65			
373,000 HON HAI PRECISION INDUSTRY	2,460,492	1.24			
56,000 MAKALOT INDUSTRIAL	726,724	0.37			
57,000 MEDIATEK INC	2,459,814	1.24			
18,000 REALTEK SEMICONDUCTOR	302,946	0.15			

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	1,175,373,442	100.07	315,955 SUZANO SA	3,245,774	0.28
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	1,117,308,199	95.13	371,700 TIM RG	1,066,030	0.09
Azioni	1,117,308,199	95.13	<i>Cile</i>	9,243,280	0.79
<i>Arabia Saudita</i>	45,746,631	3.89	3,804,318 AGUAS ANDINAS	1,035,792	0.09
586,117 ALINMA BANK	4,858,824	0.41	1,498,898 EMBOTELLADORA ANDINA S.A. -B-	4,259,971	0.37
21,758 ARABIAN CONTRACTING SERVICES COMPANY	1,322,331	0.11	51,975,850 ENERSIS CHILE SA	2,958,013	0.25
156,301 CO FOR COOP INS	6,024,437	0.51	655,451 PARAUCO	989,504	0.08
41,427 DR SULAIMAN AL HAB	3,186,884	0.27	<i>Cina</i>	51,844,726	4.41
21,525 ELM COMPANY	4,918,263	0.42	9,438,000 CHINA COMMUNICATION SERVI-H	5,089,260	0.43
203,344 RIYADH CABLES GROUP COMPANY	5,463,593	0.47	2,968,000 CHINA LONGYUAN POWER GROUP-H	2,668,662	0.23
1,768,072 SALIK COMPANY PJSC	1,617,398	0.14	1,379,500 CHINA MERCHANTS BANK-H	6,263,694	0.53
202,152 SAUDI GROUND SERVICES CO	2,872,048	0.24	11,812,000 CHINA PETROLEUM & CHEMICAL H	7,655,376	0.65
457,418 SAVOLA	5,700,084	0.49	896,571 CHINA YANGTZE POWER CO LTD	3,568,486	0.30
760,122 THE SAUDI NATIONAL BANK	7,435,938	0.63	125,900 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3,119,404	0.27
100,049 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	2,346,831	0.20	1,068,115 HANGZHOU HANGYANG CO LTD	3,270,763	0.28
<i>Argentina</i>	2,037,116	0.17	862,800 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	3,068,341	0.26
5,400,700 BOLSAS Y MERCADOS ARGENTINOS SA	2,037,116	0.17	745,144 NARI TECHNOLOGY DEVELOPMEN-A	2,559,681	0.22
<i>Austria</i>	5,848,829	0.50	4,836,000 PICC PROPERTY & CASUALTY-H	6,008,286	0.51
123,356 ERSTE GROUP BANK	5,848,829	0.50	2,103,000 WEICHAI POWER CO LTD-H	4,024,227	0.34
<i>Bermuda</i>	1,713,104	0.15	1,153,000 ZHUZHOU CRRR TIMES ELECTRI-H	4,548,546	0.39
10,616 CREDICORP LTD.	1,713,104	0.15	<i>Corea del Sud</i>	192,182,579	16.37
<i>Brasile</i>	87,951,967	7.49	28,251 BGF RETAIL CO	2,120,108	0.18
621,800 3R PETROLEUM OLEO E GAS SA	3,055,030	0.26	30,109 COWAY CO LTD	1,404,285	0.12
1,741,500 ANIMA HOLDINGS SA	990,768	0.08	53,160 DB INSURANCE CO LTD	4,421,954	0.38
1,225,600 ATACADA0 RG SA	1,999,117	0.17	290,832 FILA HOLDINGS	8,472,476	0.72
1,283,403 BANCO BRADESCO PFD	2,865,141	0.24	382,844 HANA FINANCIAL GROUP	16,882,405	1.44
678,699 BANCO BRADESCO-SPONSORED ADR	1,513,499	0.13	10,854 HANWHA AEROSPACE CO LTD	1,967,361	0.17
2,509,100 BANCO DO BRASIL SA	12,029,579	1.03	21,811 HYUNDAI MOBIS	3,985,083	0.34
437,600 B3 SA BRASIL BOLSA BALCAO	805,961	0.07	18,868 HYUNDAI MOTOR CO.LTD	2,511,164	0.21
1,958,200 CAIXA SEGURIDADE PARTICIPACOES SA	5,044,962	0.43	262,594 KANGWON LAND	2,647,878	0.23
243,100 ELETROBRAS	1,570,358	0.13	101,172 KB FINANCIAL GROUP	5,769,707	0.49
447,140 EMBRAER SA ADR	11,531,742	0.98	94,996 KIA CORPORATION	8,923,344	0.76
1,040,125 EZ TEC EMPREENDIMIENTOS PARTICI	2,428,772	0.21	8,399 KOREA ZINC	3,142,379	0.27
1,243,961 IOCHPE MAXION	2,647,192	0.23	267,239 KT	7,260,980	0.62
1,470,393 ITAUSA SA	2,589,009	0.22	79,826 LG CORP	4,674,156	0.40
669,100 MULTIPL.EMPREEND.	2,728,478	0.23	51,640 SAMSUNG C & T CORP SHARES	5,327,192	0.45
969,100 NATURA CO HOLDING SA	2,713,065	0.23	41,191 SAMSUNG ELECTRO-MECHANICS	4,728,062	0.40
447,500 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	1,685,450	0.14	737,253 SAMSUNG ELECTRONICS CO LTD	43,651,376	3.73
49,700 PETROLEO BRASILEIRO	360,776	0.03	3,846 SAMSUNG ELECTRONICS GDR	5,692,080	0.48
940,800 PETROLEO BRASILEIRO PREF.SHS	6,444,857	0.55	578,123 SAMSUNG ELECTRONICS PREF SHS	26,711,676	2.27
174,119 PETROLEO BRASILEIRO-SP ADR	2,374,983	0.20	18,093 SAMSUNG LIFE INSURANCE CO	1,163,262	0.10
412,600 PRIO SA	3,257,317	0.28	12,453 SAMSUNG SDI	3,202,588	0.27
6,317,600 RAIZEN SA.PREFFERED	3,366,705	0.29	122,928 SHINHAN FINANCIAL GROUP	4,300,024	0.37
245,300 SABESP	3,312,668	0.28	87,826 SK HYNIX INC	15,089,611	1.28
420,035 SABESP SP.ADR	5,651,571	0.48	75,593 SK SQUARE CO LTD	5,491,682	0.47
1,022,300 SENDAS DISTRIBUIDORA SA	1,899,413	0.16	70,609 SK TELECOM	2,641,746	0.22
889,800 SER	773,750	0.07	<i>Emirati Arabi Uniti</i>	25,907,269	2.21
			1,565,226 ABU DHABI ISLAMIC BANK	4,934,729	0.42

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
4,460,825 ALDAR PROPERTIES	7,602,689	0.65	5,097,000 KINGDEE INTERNATIONAL SFTWR	4,778,794	0.41
3,500,000 DUBAI TAXI COMPANY PJSC	1,962,967	0.17	235,574 MEITUAN	3,352,231	0.29
5,109,465 EMAAR PROPERTIES REIT	11,406,884	0.97	90,500 NETEASE INC	1,728,299	0.15
<i>Grecia</i>	<i>6,814,250</i>	<i>0.58</i>	101,244 NETEASE SP ADR SHS	9,676,902	0.83
4,173,324 ALPHA SERVICES AND HOLDINGS SA	6,814,250	0.58	466,500 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	3,567,127	0.30
<i>Hong Kong (Cina)</i>	<i>23,989,073</i>	<i>2.04</i>	56,202 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	4,369,143	0.37
1,099,600 AIA GROUP LTD -H-	7,464,542	0.64	44,384 PINDUODUO INC ADR	5,900,853	0.50
2,551,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	4,424,067	0.38	271,300 SHENZHOUS INTERNATIONAL GROUP	2,656,561	0.23
2,689,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	9,042,603	0.76	145,000 SILERGY CORP	2,064,949	0.18
346,000 SWIRE PACIFIC A -H-	3,057,861	0.26	1,112,000 SITC INTERNATIONAL HOLDINGS CO	3,019,487	0.26
<i>India</i>	<i>161,914,802</i>	<i>13.78</i>	649,100 SUNNY OPTICAL TECHNOLOGY	4,011,451	0.34
81,146 APOLLO HOSPITALS ENTERPRISE	6,019,425	0.51	1,228,735 TENCENT HOLDINGS LTD	58,608,484	5.00
630,408 AXIS BANK	9,565,268	0.81	119,914 TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,684,792	0.14
76,222 BAJAJ FINANCE LTD	6,504,110	0.55	1,784,000 TINGYI HOLDING	2,150,191	0.18
559,758 BHARTI AIRTEL LTD	9,693,522	0.83	8,365,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	4,446,380	0.38
427,853 DLF LTD	4,231,711	0.36	86,300 TRIP COM GROUP LTD	4,140,675	0.35
177,353 GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)	5,679,656	0.48	3,426,000 XINYI GLASS HOLDINGS	3,756,243	0.32
5,944 GRASIM INDUSTRIES LTD INR (ISIN IN9047A01011)	80,498	0.01	<i>Isole Vergini Britanniche</i>	<i>658,575</i>	<i>0.06</i>
687,175 GUJARAT	2,443,793	0.21	27,648 BBB FOODS INCORPORATION	658,575	0.06
387,303 HCL TECHNOLOGIES LTD	6,779,283	0.58	<i>Kuwait</i>	<i>3,724,135</i>	<i>0.32</i>
948,593 HDFC BANK LTD	19,154,441	1.63	249,594 HUMAN SOFT HOLDING CO KSCC	2,187,695	0.19
485,343 HDFC LIFE INSURANCE COMPANY LTD	3,463,389	0.29	546,823 NATIONAL BANK OF KUWAIT	1,536,440	0.13
1,478,445 HINDALCO INDUSTRIES	12,296,514	1.05	<i>Lussemburgo</i>	<i>16,465,762</i>	<i>1.40</i>
237,396 INDUSIND BANK LTD	4,169,287	0.35	503,425 ALLEGRO EU	4,721,104	0.40
676,456 INFOSYS TECHNOLOGIES	12,709,788	1.08	164,725 INPOST SA	2,905,915	0.25
229,796 LARSEN & TOUBRO LTD	9,778,680	0.83	2,186,700 SAMSONITE INTERNATIONAL SA	6,528,859	0.55
34,903 LARSEN & TOUBRO-GDR REG S	1,486,868	0.13	61,562 TERNIUM SA ADR	2,312,884	0.20
173,759 MAX HEALTHCARE INSTITUTE LTD	1,960,083	0.17	<i>Malesia</i>	<i>7,335,684</i>	<i>0.62</i>
128,499 OBEROI REALTY	2,720,997	0.23	1,183,600 MALAYSIA AIRPORTS	2,483,857	0.21
101,557 PHOENIX MILLS DS	4,370,163	0.37	1,661,000 TENAGA NASIONAL	4,851,827	0.41
598,974 RELIANCE INDUSTRIES LTD	22,488,597	1.92	<i>Mauritius</i>	<i>7,223,517</i>	<i>0.61</i>
277,861 STATE BANK OF INDIA	2,828,843	0.24	85,892 MAKEMYTRIP LTD	7,223,517	0.61
282,562 SUN PHARMACEUTICAL INDUSTRIES	5,153,463	0.44	<i>Messico</i>	<i>39,955,963</i>	<i>3.40</i>
178,055 TATA CONSULTANCY SERVICES	8,336,423	0.71	2,673,200 ALFA A SHS	1,558,413	0.13
<i>Indonesia</i>	<i>26,222,199</i>	<i>2.23</i>	588,100 ALSEA SAB DE CV	2,045,513	0.17
26,389,400 BANK CENTRAL ASIA	15,994,796	1.36	1,651,200 AMERICA MOVIL SAB DE CV	1,407,796	0.12
9,586,000 INDOFOOD CBP	6,029,667	0.51	225,846 CEMEX SAB DE CV-SPONS ADR PART CER	1,440,897	0.12
21,961,000 TELKOM INDONESIA SERIE B	4,197,736	0.36	748,450 CORPORACION INMOBILIARIA VESTA SAB	2,244,679	0.19
<i>Isole Caiman</i>	<i>167,118,316</i>	<i>14.24</i>	145,200 EL PUERTO DE LIVERPOOL SAB CI	1,044,047	0.09
1,773,700 ALIBABA GROUP HOLDING LTD	16,016,288	1.37	307,200 FOMENTO ECO UNIT	3,299,396	0.28
94,483 ALIBABA GROUP HOLDING-SP ADR	6,803,721	0.58	54,293 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	5,844,641	0.50
714,800 ANTA SPORTS PRODUCTS LTD	6,866,547	0.58	1,369,006 GRUPO FIN BANORTE	10,659,782	0.91
3,551,000 CHINA EDUCATION GROUP HOLDIN	2,051,256	0.17	104,105 GRUPO INDUSTRIAL MASECA S.A.B.	1,907,888	0.16
2,382,183 CHINA RESOURCES LAND LTD	8,100,881	0.69	1,295,062 GRUPO MEXICO SAB DE CV -B-	6,991,102	0.60
35,150 CTRIP COM INTERNATIONAL LTD	1,652,050	0.14	2,753,400 GRUPO TELEvisa SA-SER	1,511,809	0.13
95,697 JD COM INC	1,266,168	0.11			
24,929 JD.COM ADR	644,165	0.05			
269,072 KE HOLDINGS INC ADR	3,804,678	0.32			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Nigeria</i>	947,106	0.08	<i>Ungheria</i>	3,548,994	0.30
63,913,949 UNITED BANK OF AFRICA	947,106	0.08	1,252,639 MAGYAR TELEKOM TELECOMUNICATIO	3,548,994	0.30
<i>Polonia</i>	10,539,694	0.90	Azioni/Quote di OICVM/OIC	58,065,243	4.94
165,270 BANK PEKAO SA	6,906,702	0.59	Azioni/Quote di fondo d'investimento	58,065,243	4.94
97,139 KGHM POLSKA MIEDZ SA	3,632,992	0.31	<i>Francia</i>	121,118	0.01
<i>Qatâr</i>	6,615,180	0.56	21 AMUNDI SERENITE PEA FCP	121,118	0.01
1,475,672 OOREDOO TELECOM	4,133,980	0.35	<i>Hong Kong (Cina)</i>	2,847,340	0.24
785,571 QATAR NAVIGATION MILAH	2,481,200	0.21	179,870 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,847,340	0.24
<i>Russia</i>	-	0.00	<i>Lussemburgo</i>	55,096,785	4.69
1,059,007 DETSKY MIR PJSC	-	0.00	19,148 AMUNDI FUNDS CASH USD Z USD C	21,136,359	1.80
2,235,580 GAZPROM PJSC	-	0.00	2,129 AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,407,010	0.12
104,452 LUKOIL OAO	-	0.00	6,000 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	6,860,330	0.58
752,700 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00	2,000 AMUNDI FUNDS NET ZERO AMBITION EMERGING MARKETS EQUITY Z USD (C)	2,093,280	0.18
353,783 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00	17,564 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	21,000,567	1.79
1,982,140 SBERBANK OF RUSSIA PJSC	-	0.00	2,551 STRUCTURA SICAV STRATAGEM	2,599,239	0.22
1,259,970 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00	Totale portfolio titoli	1,175,373,442	100.07
3,868,470 UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00			
<i>Sudafrica</i>	43,529,269	3.71			
425,074 BIDVEST GROUP	6,621,472	0.56			
70,062 CAPITEC BANK HOLDING LIMITED	10,087,242	0.87			
344,009 GOLD FIELDS LIMITED	5,151,093	0.44			
356,485 MR. PRICE GROUP LIMITED	4,020,121	0.34			
47,704 NASPERS LTD	9,319,316	0.79			
1,926,330 OUTSURANCE GROUP LIMITED	4,897,057	0.42			
774,666 SANLAM LTD	3,432,968	0.29			
<i>Svizzera</i>	5,406,577	0.46			
34,641 CIE FINANCIERE RICHEMONT SA	5,406,577	0.46			
<i>Tailandia</i>	10,015,806	0.85			
4,527,400 C.P. ALL PCL FOREIGN	6,785,393	0.57			
9,729,000 THAI BEVERAGE PUBLIC CO LTD	3,230,413	0.28			
<i>Taiwan</i>	139,470,776	11.87			
317,000 DELTA ELECTRONIC INDUSTRIAL INC	3,786,434	0.32			
1,367,000 FAR EASTONE TELECOMMUNICATION	3,543,757	0.30			
916,000 LITE ON TECHNOLOGY CORP	2,992,959	0.25			
2,053,000 POWERCHIP SEMICONDUCTOR MANUFACTURING CORP	1,695,990	0.14			
3,835,203 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	114,199,683	9.73			
612,000 UNIMICRON TECHNOLOGY CORP	3,395,653	0.29			
3,933,000 UNI-PRESIDENT ENTERPRISES CORP	9,856,300	0.84			
<i>Turchia</i>	13,337,020	1.14			
173,565 COCA COLA ICECEK	4,373,070	0.37			
1,560,064 HACI OMER SABANCI HOLDING	4,592,128	0.40			
631,939 KOC HOLDING	4,371,822	0.37			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
<i>Venezuela</i>	19	0.00
130,332 SIDERURGICA VENEZOLANA SIVENSA	7	0.00
118,887 SIVENSA ADR	12	0.00
Azioni/Quote di OICVM/OIC	2,120,252	2.13
Azioni/Quote di fondo d'investimento	2,120,252	2.13
<i>Lussemburgo</i>	2,120,252	2.13
1,921 AMUNDI FUNDS CASH USD Z USD C	2,120,252	2.13
Totale portfolio titoli	98,949,695	99.39

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
<i>Svizzera</i>	<i>240,811</i>	<i>0.50</i>
1,526 CIE FINANCIERE RICHEMONT SA	240,811	0.50
<i>Turchia</i>	<i>1,751,433</i>	<i>3.60</i>
24,999 COCA COLA ICECEK	610,442	1.25
217,377 HACI OMER SABANCI HOLDING	608,903	1.25
43,060 KOC HOLDING	294,332	0.61
23,206 MLP SAGLIK HIZMETLERI A S	237,756	0.49
Obbligazioni	763	0.00
<i>Oman</i>	<i>763</i>	<i>0.00</i>
40,272 BANK MUSCAT SAOG 4.25% PERPETUAL	763	0.00
Azioni/Quote di OICVM/OIC	2	0.00
Azioni/Quote di fondo d'investimento	2	0.00
<i>Lussemburgo</i>	<i>2</i>	<i>0.00</i>
0.001 AMUNDI FUNDS CASH USD Z USD C	1	0.00
0.001 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Totale portfolio titoli	48,514,709	99.80

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	15,557,101	98.93			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	14,262,245	90.70			
Azioni	14,262,245	90.70			
<i>Arabia Saudita</i>	304,038	1.93	<i>India</i>	1,211,550	7.70
295 ELM COMPANY	67,405	0.43	2,078 AXIS BANK GLOBAL DEPOSIT RECEIPT	157,928	1.00
2,716 MOUWASAT AB	87,744	0.56	1,010 DR REDDY'S LAB ADR	76,952	0.49
14,452 SAUDI AWWAL BANK	148,889	0.94	4,736 HDFC BANK LTD ADR	304,667	1.94
<i>Brasile</i>	1,514,182	9.63	10,459 ICICI BANK SP.ADR	301,428	1.92
48,500 ATACADAO RG SA	79,110	0.50	19,902 INFOSYS TECHNOLOGIES SP ADR	370,575	2.35
80,700 BANCO BRADESCO PFD	180,159	1.15	<i>Indonesia</i>	441,401	2.81
58,000 BANCO DO BRASIL SA	278,074	1.77	360,400 BANK CENTRAL ASIA	218,441	1.39
53,900 B3 SA BRASIL BOLSA BALCAO	99,272	0.63	390,200 BANK NEGARA INDONESIA PERSERO	111,043	0.71
65,300 ITAU UNIBANCO HOLDING SA	380,202	2.42	1,621,800 CIPUTRA DEVT	111,917	0.71
17,200 MULTIPL.EMPREEND.	70,139	0.45	<i>Isole Caiman</i>	2,343,894	14.91
25,500 NATURA CO HOLDING SA	71,389	0.45	9,600 ANTA SPORTS PRODUCTS LTD	92,220	0.59
22,000 RAIADROGASIL	101,951	0.65	71,000 CHINA EDUCATION GROUP HOLDIN	41,014	0.26
18,800 SABESP	253,886	1.61	55,000 CHINA MEDICAL SYSTEM HOLDING	46,635	0.30
<i>Cile</i>	72,868	0.46	78,000 CHINA RESOURCES LAND LTD	265,248	1.69
1,280,385 ENERSIS CHILE SA	72,868	0.46	2,572 CTRIP COM INTERNATIONAL LTD	120,884	0.77
<i>Cina</i>	388,544	2.47	2,550 JD COM INC	33,739	0.21
44,000 CHINA LONGYUAN POWER GROUP-H	39,562	0.25	62,000 KINGDEE INTERNATIONAL SFTWR	58,129	0.37
8,000 CHINA MERCHANTS BANK-H	36,324	0.23	12,800 KINGSOFT CORP LTD	36,970	0.24
36,200 CHINA YANGTZE POWER CO LTD	144,081	0.92	4,700 MEITUAN	66,881	0.43
158,000 JIANGSU EXPRESS -H-	168,577	1.07	10,600 NETEASE INC	202,431	1.29
<i>Corea del Sud</i>	2,538,335	16.13	37,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	282,924	1.80
4,928 COWAY CO LTD	229,842	1.46	536 PINDUODUO INC ADR	71,261	0.45
837 DB INSURANCE CO LTD	69,623	0.44	10,000 SUNNY OPTICAL TECHNOLOGY	61,800	0.39
4,955 HANA FINANCIAL GROUP	218,502	1.39	18,400 TENCENT HOLDINGS LTD	877,648	5.57
1,139 HYUNDAI MOTOR CO.LTD	151,591	0.96	162,000 TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	86,110	0.55
13,987 KANGWON LAND	141,039	0.90	<i>Lussemburgo</i>	99,379	0.63
252 NCSoft	32,935	0.21	33,300 SAMSONITE INTERNATIONAL SA	99,379	0.63
1,244 SAMSUNG ELECTRO-MECHANICS	142,791	0.91	<i>Malesia</i>	183,628	1.17
17,766 SAMSUNG ELECTRONICS CO LTD	1,051,893	6.68	46,300 CIMB GROUP HOLDINGS BERHAD	66,738	0.42
680 SAMSUNG SDI	174,878	1.11	55,700 MALAYSIA AIRPORTS	116,890	0.75
1,893 SK HYNIX INC	325,241	2.07	<i>Mauritius</i>	351,790	2.24
<i>Filippine</i>	196,001	1.25	4,183 MAKEMYTRIP LTD	351,790	2.24
32,840 INTERNATIONAL CONTAINER TERMIN	196,001	1.25	<i>Messico</i>	402,924	2.56
<i>Grecia</i>	180,030	1.14	16,200 ALSEA SAB DE CV	56,346	0.36
66,149 ALPHA SERVICES AND HOLDINGS SA	108,008	0.68	43,800 AMERICA MOVIL SAB DE CV	37,343	0.24
5,000 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	72,022	0.46	11,900 FOMENTO ECO UNIT	127,809	0.81
<i>Hong Kong (Cina)</i>	205,804	1.31	23,300 GRUPO FIN BANORTE	181,426	1.15
45,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	78,041	0.50	<i>Polonia</i>	276,354	1.76
38,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	127,763	0.81	4,478 BANK PEKAO SA	187,137	1.19
			7,395 WARSAW STOCK EXCHANGE	89,217	0.57
			<i>Regno Unito</i>	49,578	0.32
			1,969 ANGLOGOLD ASHANTI PLC	49,578	0.32
			<i>Repubblica Ceca</i>	73,131	0.47
			2,184 KOMERCNI BANKAAS	73,131	0.47

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
<i>Singapore</i>	169,432	1.08
83,500 SINGAPORE TELECOMM	169,432	1.08
<i>Sudafrica</i>	485,593	3.09
5,889 BIDVEST GROUP	91,734	0.58
6,081 GOLD FIELDS LIMITED	91,055	0.58
1,550 NASPERS LTD	302,804	1.93
<i>Stati Uniti d'America</i>	65,736	0.42
40 MERCADOLIBRE	65,736	0.42
<i>Svizzera</i>	105,194	0.67
674 CIE FINANCIERE RICHEMONT SA	105,194	0.67
<i>Tailandia</i>	337,966	2.15
165,000 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	76,885	0.49
174,200 C.P. ALL PCL FOREIGN	261,081	1.66
<i>Taiwan</i>	2,175,298	13.83
29,000 DELTA ELECTRONIC INDUSTRIAL INC	346,394	2.20
8,000 LITE ON TECHNOLOGY CORP	26,139	0.17
8,685 TAIWAN SEMICONDUCTOR-SP ADR	1,509,801	9.59
47,000 UNI-PRESIDENT ENTERPRISES CORP	117,784	0.75
83,000 UNITED MICROELECTRONICS CORP	142,506	0.91
10,000 WISTRON CORP	32,674	0.21
<i>Turchia</i>	89,595	0.57
3,556 COCA COLA ICECEK	89,595	0.57
Azioni/Quote di OICVM/OIC	1,294,856	8.23
Azioni/Quote di fondo d'investimento	1,294,856	8.23
<i>Lussemburgo</i>	1,294,856	8.23
468 AMUNDI FUNDS CASH USD Z USD C	516,259	3.28
651 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	778,597	4.95
Totale portfolio titoli	15,557,101	98.93

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	419,773,256	100.27	18,313 KIA CORPORATION	1,720,211	0.41
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	417,460,330	99.72	2,730 LG CHEM	685,227	0.16
Azioni	417,460,330	99.72	11,870 LG CORP	695,040	0.17
<i>Arabia Saudita</i>	264,058	0.06	4,279 NAVER CORP	518,827	0.12
12,155 AL RAJHI BANK	264,058	0.06	10,007 SAMSUNG C & T CORP SHARES	1,032,324	0.25
<i>Argentina</i>	1,518,987	0.36	358,399 SAMSUNG ELECTRONICS CO LTD	21,220,136	5.07
6,954 GRUPO FINANCIERO GALICIA ADR	213,349	0.05	155,032 SAMSUNG ELECTRONICS PREF SHS	7,163,120	1.71
63,783 YPF SA ADR	1,305,638	0.31	68,459 SK HYNIX INC	11,762,117	2.81
<i>Bangladesh</i>	645,989	0.15	11,570 SK SQUARE CO LTD	840,538	0.20
358,469 SQUARE PHARMACEUTICALS LTD	645,989	0.15	<i>Egitto</i>	72,578	0.02
<i>Bermuda</i>	800,941	0.19	73,761 ELSWEDY CABLES	72,578	0.02
5,020 CREDICORP LTD.	800,941	0.19	<i>Emirati Arabi Uniti</i>	3,461,452	0.83
<i>Brasile</i>	11,490,023	2.74	1,550,482 EMAAR PROPERTIES REIT	3,461,452	0.83
125,760 3R PETROLEUM OLEO E GAS SA	616,752	0.15	<i>Filippine</i>	1,669,052	0.40
394,400 ATACADAO RG SA	645,449	0.15	494,700 AYALA LAND INC	240,559	0.06
731,600 BANCO BRADESCO SA BRAD N1	1,473,890	0.35	553,470 BANCO DE ORO UNIBANK	1,210,648	0.29
59,600 BCO BTG PACTUAL SA	338,430	0.08	36,500 INTERNATIONAL CONTAINER TERMIN	217,845	0.05
399,600 B3 SA BRASIL BOLSA BALCAO	738,852	0.18	<i>Francia</i>	597,309	0.14
142,200 ENAUTA PARTICIPACEOS SA	562,203	0.13	781 LVMH MOET HENNESSY LOUIS VUITTON SE	597,309	0.14
895,760 MARCOPOLLO PREF	1,046,641	0.25	<i>Giappone</i>	2,679,812	0.64
141,200 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	534,862	0.13	11,200 CANON INC	303,151	0.07
290,600 PETROLEO BRASILEIRO PREF.SHS	1,983,926	0.46	16,000 HITACHI LTD	358,175	0.09
84,518 PETROLEO BRASILEIRO-SP ADR	1,151,980	0.28	16,600 MEITEC	336,210	0.08
437,100 SANTOS BRASIL PARTICIPACOES SA	1,073,387	0.26	9,400 TDK CORPORATION	576,470	0.14
231,900 TIM RG	662,163	0.16	3,400 TOKYO ELECTRON LTD	737,660	0.17
58,900 VALE DO RIO DOCE	661,488	0.16	18,000 TOYOTA MOTOR CORP	368,146	0.09
<i>Cile</i>	612,789	0.15	<i>Grecia</i>	10,300,169	2.46
12,948,900 BANCO SANTANDER CHILE	612,789	0.15	1,208,663 EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	2,617,972	0.63
<i>Cina</i>	14,477,528	3.46	73,837 JUMBO SA	2,127,144	0.51
278,000 CHINA MERCHANTS BANK-H	1,262,274	0.30	10,928 MOTOR OIL HELLAS	274,531	0.07
1,800,000 CHINA OILFIELD SERVICES-H	1,729,125	0.41	1,368,448 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	4,995,356	1.18
2,901,000 CMOC GROUP LIMITED	2,653,008	0.64	10,643 PIRAEUS PORT AUTHORITY	285,166	0.07
88,700 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,197,706	0.52	<i>Hong Kong (Cina)</i>	5,694,136	1.36
182,442 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	648,811	0.15	497,400 AIA GROUP LTD -H-	3,376,558	0.81
243,867 LUXSHARE PRECISIONIndustr-A	1,319,341	0.32	166,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	558,123	0.13
4,800 MIDEA GROUP CO	42,609	0.01	154,000 TECHTRONIC INDUSTRIES CO LTD -H-	1,759,455	0.42
580,000 PING AN INSURANCE GROUP CO-H	2,629,807	0.63	<i>India</i>	80,944,543	19.35
145,420 SUNGROW POWER SUPPLY CO LTD	1,241,443	0.30	159,218 360 ONE WAM LTD	1,871,474	0.45
255,927 SZ ENVICOOOL TECH CO LTD	753,404	0.18	411,670 AADHAR HOUSING FINANCE LTD	2,017,930	0.48
<i>Cipro</i>	-	0.00	30,766 APOLLO HOSPITALS ENTERPRISE	2,282,228	0.55
12,690 HEADHUNTER GROUP PLC ADR	-	0.00	554,025 AXIS BANK	8,406,297	2.01
<i>Corea del Sud</i>	46,612,224	11.13	19,484 BAJAJ FINANCE LTD	1,662,592	0.40
22,103 HANA FINANCIAL GROUP	974,684	0.23	86,767 DLF LTD	858,175	0.20
			37,178 EICHER MOTOR LTD	2,083,417	0.50

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
238,058 ENTERO HEALTHCARE SOLUTIONS LIMITED	2,969,605	0.71	490,000 SITC INTERNATIONAL HOLDINGS CO	1,330,530	0.32
146,212 GUJARAT GAS LTD	1,101,927	0.26	275,900 SUNNY OPTICAL TECHNOLOGY	1,705,068	0.41
217,632 HDFC BANK LTD	4,394,529	1.05	578,777 TAL EDUCATION GROUP	6,163,975	1.48
210,456 HDFC LIFE INSURANCE COMPANY LTD	1,501,806	0.36	418,000 TENCENT HOLDINGS LTD	19,937,859	4.77
437,983 HINDALCO INDUSTRIES	3,642,790	0.87	200,150 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,823,116	0.67
188,936 ICICI BANK LTD	2,718,005	0.65	60,150 TRIP COM GROUP LTD	2,885,998	0.69
172,128 INDUSIND BANK LTD	3,023,013	0.72	1,000 WUXI XDC CAYMEN INC	2,216	0.00
48,734 INTERGLOBE AVIATION LTD	2,471,108	0.59	825,200 WYNN MACAU LTD	676,444	0.16
15,165 KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	379,064	0.09	23,498 ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	444,112	0.11
93,266 LARSEN & TOUBRO LTD	3,968,817	0.95	<i>Isole Vergini Britanniche</i>	2,847,771	0.68
175,354 MACROTECH DEVELOPERS LIMITED	3,161,787	0.76	31,004 BBB FOODS INCORPORATION	734,795	0.18
539,339 MAX HEALTHCARE INSTITUTE LTD	6,083,996	1.45	159,711 DESPEGAR COM CORP	2,112,976	0.50
21,298 PHOENIX MILLS DS	916,488	0.22	<i>Italia</i>	648,924	0.16
141,473 RAINBOW CHILDRENS MEDICARE LIMITED	2,114,779	0.51	4,361 MONCLER SPA	266,693	0.06
137,939 SANSERA ENGINEERING LIMITED	2,135,894	0.51	51,100 PRADA SPA	382,231	0.10
198,118 SHRIRAM FINANCE LIMITED	6,917,350	1.65	<i>Kazakistan</i>	8,954,665	2.14
177,841 STATE BANK OF INDIA	1,810,561	0.43	54,290 KASPI KZ JSC GDR	7,193,425	1.72
17,167 ULTRA TECH CEMENT	2,402,073	0.57	44,031 NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,761,240	0.42
4,178,039 ZOMATO LIMITED	10,048,838	2.41	<i>Kenya</i>	2,281,115	0.54
<i>Indonesia</i>	11,147,523	2.66	2,495,600 EQUITY GROUP HOLDINGS LIMITED	815,776	0.19
6,277,100 BANK CENTRAL ASIA	3,804,594	0.90	10,947,700 SAFARICOM	1,465,339	0.35
8,248,400 BANK MANDIRI	3,097,873	0.74	<i>Lussemburgo</i>	5,280,206	1.26
2,184,100 BANK NEGARA INDONESIA PERSERO	621,551	0.15	87,022 INPOST SA	1,535,156	0.37
13,966,200 MITRA ADIPERKASA	1,258,024	0.30	1,254,900 SAMSONITE INTERNATIONAL SA	3,745,050	0.89
8,420,600 PT BANK RAKYAT INDONESIA	2,365,481	0.57	<i>Marocco</i>	3,679,558	0.88
<i>Isole Caiman</i>	77,677,540	18.56	71,142 ATTIJARIWAFABANK SA	3,679,558	0.88
211,500 AAC TECHNOLOGIES HOLDINGS IN	831,651	0.20	<i>Mauritius</i>	7,355,469	1.76
35,000 ALCHIP TECHNOLOGIES LIMITED	2,648,616	0.63	87,326 MAKEMYTRIP LTD	7,355,469	1.76
420,800 ALIBABA GROUP HOLDING LTD	3,799,771	0.91	<i>Messico</i>	1,711,246	0.41
231,000 CHINA MENGNIU DAIRY CO	414,221	0.10	48,906 DEUTSCHE BANK MEXICO SADEUTSCHE BANK MEXICO REITS	160,181	0.04
199,500 CHINA RESOURCES LAND LTD	678,422	0.16	292,000 GRUPO MEXICO SAB DE CV -B-	1,551,065	0.37
94,370 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	754,960	0.18	<i>Nigeria</i>	72,549	0.02
40,388 H WORLD GROUP LIMITED USD	1,347,748	0.32	3,078,760 ZENITH BANK	72,549	0.02
115,539 INTER AND COMPANY INCORPORATION GDR	711,611	0.17	<i>Qatâr</i>	537,002	0.13
58,808 KANZHUN LIMITED ADR	1,107,943	0.26	133,828 QATAR NATIONAL BANK	537,002	0.13
83,838 KE HOLDINGS INC ADR	1,183,373	0.28	<i>Regno Unito</i>	4,363,166	1.04
218,390 MEITUAN	3,107,702	0.74	71,272 ANTOFAGASTA PLC	1,900,973	0.45
1,745,200 MGM CHINA HOLDINGS LTD	2,718,137	0.65	272,093 PRUDENTIAL PLC	2,462,193	0.59
2,614,548 NAGACORP LTD	1,282,590	0.31	<i>Romania</i>	2,116,027	0.51
187,226 NETEASE INC	3,575,497	0.85	307,088 BANCA TRANSILVANIA	2,116,027	0.51
2,315 NETEASE SP ADR SHS	221,476	0.05			
550,800 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	4,211,733	1.01			
9,170 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	718,103	0.17			
17,000 PARADE TECHNOLOGIES LTD	439,129	0.10			
49,684 PINDUODUO INC ADR	6,658,650	1.60			
888,800 SANDS CHINA LTD	1,853,323	0.44			
11,888 SEA LTD ADR	849,754	0.20			
200,900 SHENZHOU INTERNATIONAL GROUP	1,967,207	0.47			
44,000 SILERGY CORP	626,605	0.15			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Russia</i>	-	0.00	4,094,722 VINHOMES JOINT STOCK CO	6,056,422	1.44
681,390 ALROSA CJSC	-	0.00	Azioni/Quote di OICVM/OIC	2,312,926	0.55
289,181 GAZPROM PJSC-SPON ADR REG	-	0.00	Azioni/Quote di fondo d'investimento	2,312,926	0.55
18,866 LUKOIL OAO	-	0.00	<i>Lussemburgo</i>	2,312,926	0.55
534,000 MINING AND METALLURGICAL COMPANY	-	0.00	2,270 STRUCTURA SICAV STRATAGEM	2,312,926	0.55
NORILSK NICKEL PJSC	-	0.00	Totale portfolio titoli	419,773,256	100.27
386,890 SBERBANK OF RUSSIA PJSC	-	0.00			
<i>Singapore</i>	426,512	0.10			
21,907 ASCOTT RESIDENCE REIT	14,144	0.00			
210,100 CAPITALAND INVESTMENT LIMITED	412,368	0.10			
<i>Sri Lanka</i>	761,601	0.18			
1,143,616 JOHN KEELLS HOLDINGS	761,601	0.18			
<i>Stati Uniti d'America</i>	3,078,224	0.74			
1,013 MERCADOLIBRE	1,676,515	0.41			
12,855 SOUTHERN COPPER CORP	1,401,709	0.33			
<i>Sudafrica</i>	2,489,714	0.59			
85,981 GOLD FIELDS LIMITED	1,287,454	0.30			
5,336 NASPERS LTD	1,042,426	0.25			
148,000 SIBANYE STILLWATER LIMITED	159,834	0.04			
<i>Tailandia</i>	802,962	0.19			
260,500 C.P. ALL PCL FOREIGN	390,422	0.09			
99,600 PTT EXPLORATION PRODUC PUBLIC FOREIGN	412,540	0.10			
<i>Taiwan</i>	56,451,171	13.48			
138,000 ACCTON TECHNOLOGY CORPORATION	2,360,867	0.56			
74,000 DELTA ELECTRONIC INDUSTRIAL INC	883,899	0.21			
146,000 ELITE MATERIAL CO LTD SHS	2,137,696	0.51			
80,000 FARADAY TECHNOLOGY	828,569	0.20			
1 HIWIN TECH	7	0.00			
212,000 KING YUAN ELECTRONICS	777,647	0.19			
76,000 LOTES CO LTD	3,818,569	0.91			
87,000 MEDIATEK INC	3,754,453	0.90			
49,000 REALTEK SEMICONDUCTOR	824,685	0.20			
1,367,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	40,704,746	9.71			
16,000 YAGEO	360,033	0.09			
<i>Turchia</i>	1,858,097	0.44			
91,052 TURK HAVA YOLLARI	857,513	0.20			
970,493 YAPI VE KREDI BANKASI	1,000,584	0.24			
<i>Vietnam</i>	41,077,698	9.81			
6,225,406 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	5,624,997	1.34			
5,349,410 HOA PHAT GROUP	5,947,289	1.42			
2,431,225 MILITARY COMMERCIAL JOINT STOCK BANK	2,120,337	0.51			
2,371,200 MOBILE WORLD INVESTMENT CORP	5,812,722	1.39			
843,800 PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,165,699	0.76			
3,858,600 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	3,539,512	0.85			
1,210,480 VINAMILK	3,114,768	0.74			
7,090,000 VINCOM RETAIL JOINT STOCK COMPANY	5,695,952	1.36			

Le note sono parte integrante dei bilanci.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	805,050,764	99.31			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	805,050,764	99.31			
Azioni	805,050,764	99.31			
Assicurazione sulla vita	15,026,169	1.85	Servizi Bancari di Investimento e di Intermediazione	22,360,473	2.76
700,173 ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	15,026,169	1.85	200,819 HDFC ASSET MANAGEMENT COMPANY LTD	9,616,916	1.19
Automobili e parti di ricambio	81,218,749	10.02	1,785,822 HDFC LIFE INSURANCE COMPANY LTD	12,743,557	1.57
434,099 ENDURANCE TECHNOLOGIES LTD	13,941,925	1.72	Servizi finanziari e creditizi	9,210,049	1.14
796,001 MAHINDRA & MAHINDR	27,364,489	3.38	2,554,900 MAHINDRA & MAHINDRA FIN SECS	9,210,049	1.14
208,915 MARUTI SUZUKI SHS	30,149,025	3.72	Servizi informatici e software	77,276,980	9.53
1,270,106 SONA BLW PRECISION FORGINGS LIMITED	9,763,310	1.20	2,784,194 INFOSYS TECHNOLOGIES	52,311,631	6.45
Banche	200,592,008	24.73	189,724 L&T TECHNOLOGY SERVICES LTD	11,169,116	1.38
2,112,829 AXIS BANK	32,058,246	3.95	804,302 TECH MAHINDRA LTD	13,796,233	1.70
2,972,236 HDFC BANK LTD	60,016,803	7.39	Settore farmaceutico e delle biotecnologie	21,861,767	2.70
3,971,144 ICICI BANK LTD	57,128,281	7.05	396,610 DIVI'S LABS	21,861,767	2.70
1,166,556 KOTAK MAHINDRA BANK LTD	25,216,217	3.11	Settore metallurgico ed estrazione industriale	47,060,220	5.81
2,570,771 STATE BANK OF INDIA	26,172,461	3.23	2,072,318 HINDALCO INDUSTRIES	17,235,870	2.13
Beni personali	11,657,011	1.44	291,345 SCHAEFFLER INDIA LTD	16,562,687	2.04
24,861 PAGE INDUSTRIES LTD	11,657,011	1.44	6,355,134 TATA STEEL LTD	13,261,663	1.64
Costruzione e materiali	102,235,809	12.61	Sostanze chimiche	10,076,588	1.24
766,819 KAJARIA CERAMICS LTD	12,949,138	1.60	1,574,998 CHEMPLAST SANMAR LTD	10,076,588	1.24
1,090,387 LARSEN & TOUBRO LTD	46,400,046	5.72	Trasporto industriale	15,362,917	1.90
36,604 SHREE CEMENT	12,234,066	1.51	274,147 EICHER MOTOR LTD	15,362,917	1.90
219,066 ULTRA TECH CEMENT	30,652,559	3.78	Viaggi e tempo libero	14,489,523	1.79
Elettricità	19,092,511	2.36	2,145,131 JUBILANT FOOD WORKS LTD	14,489,523	1.79
4,810,626 POWER GRID CORP OF INDIA	19,092,511	2.36	Totale portfolio titoli	805,050,764	99.31
Hardware e attrezzature tecnologica	12,190,906	1.50			
2,358,082 V GUARD INDUSTRIES	12,190,906	1.50			
Ingegneria industriale	32,956,427	4.07			
128,273 ABB LTD	13,061,349	1.61			
387,839 TIMKEN INDIA LTD	19,895,078	2.46			
Materiali Industriali	10,778,931	1.33			
538,301 CARBORUNDUM UNIVERSAL LTD	10,778,931	1.33			
Petrolio, gas e carbone	64,456,768	7.95			
1,716,778 RELIANCE INDUSTRIES LTD	64,456,768	7.95			
Prodotti per la casa e costruzione immobiliare	10,389,240	1.28			
433,524 WHIRLPOOL OF INDIA LTD	10,389,240	1.28			
Produttori di generi alimentari	16,565,782	2.04			
541,367 NESTLE INDIA LTD	16,565,782	2.04			
Servizi ai Consumatori	10,191,936	1.26			
4,816,822 FSN E COMMERCE VENTURES LIMITED	10,191,936	1.26			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	668,722,577	95.78			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	668,722,577	95.78			
Azioni	668,722,577	95.78			
<i>Austria</i>	2,029,058	0.29	54,653 FREENET	1,355,394	0.19
27,550 VERBUND A	2,029,058	0.29	30,277 FUCHS PFD SE	1,292,222	0.19
<i>Belgio</i>	11,007,926	1.58	40,450 GEA GROUP AG	1,573,505	0.23
79,365 UCB SA	11,007,926	1.58	28,425 HANNOVER RUECK SE	6,728,198	0.96
<i>Bermuda</i>	1,504,583	0.22	168,035 HENKEL KGAA VZ PFD	13,983,873	2.00
110,927 HISCOX LTD	1,504,583	0.22	12,877 HOCHTIEF	1,367,537	0.20
<i>Danimarca</i>	31,483,476	4.51	29,913 MERCEDES BENZ GROUP AG	1,931,482	0.28
76,326 CARLSBERG B	8,552,254	1.22	33,735 MERCK KGAA	5,220,491	0.75
21,498 GENMAB	5,030,407	0.72	7,059 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,296,553	0.47
91,710 NOVO NORDISK AS	12,366,637	1.78	74,649 SAP SE	14,147,479	2.02
271,162 TRYGVESTA	5,534,178	0.79	59,835 SCOUT 24 AG	4,260,252	0.61
<i>Finlandia</i>	26,095,126	3.74	28,286 SIEMENS HEALTHINEERS AG	1,521,787	0.22
117,782 ELISA OYJ	5,045,781	0.72	26,306 VOLKSWAGEN AG PFD	2,772,652	0.40
83,228 KESKO OYJ B	1,364,107	0.20	<i>Irlanda</i>	4,923,615	0.71
110,499 KONE B	5,092,899	0.73	202,489 GLANBIA PLC	3,685,300	0.53
538,731 NOKIA OYJ	1,917,074	0.27	16,369 KERRY GROUP A	1,238,315	0.18
231,883 SAMPO OYJ A	9,298,508	1.34	<i>Italia</i>	19,695,425	2.82
103,518 UPM KYMMENE OYJ	3,376,757	0.48	55,889 AZIMUT HOLDING SPA	1,230,676	0.18
<i>Francia</i>	95,174,943	13.63	2,860,846 SNAM RETE GAS	11,818,155	1.69
45,998 AIR LIQUIDE	7,418,557	1.06	920,836 TERNAL SPA	6,646,594	0.95
39,653 AXA SA	1,212,192	0.17	<i>Lussemburgo</i>	1,401,388	0.20
49,193 BUREAU VERITAS	1,272,131	0.18	30,105 EUROFINS SCIENTIFIC SE	1,401,388	0.20
143,652 CARREFOUR SA	1,896,206	0.27	<i>Paesi Bassi</i>	78,627,895	11.26
170,670 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	6,162,894	0.88	29,789 HEINEKEN HOLDING NV	2,193,960	0.31
248,002 DANONE SA	14,155,954	2.03	89,437 HEINEKEN NV	8,076,161	1.16
46,609 EIFFAGE	3,997,188	0.57	135,705 JDE PEETS B V	2,524,113	0.36
8,577 ESSILOR LUXOTTICA SA	1,725,692	0.25	521,687 KONINKLIJKE AHOLD DELHAIZE	14,393,344	2.06
75,718 LA FRANCAISE DES JEUX SA	2,407,832	0.34	4,351,930 KONINKLIJKE KPN NV	15,579,909	2.23
17,253 LEGRAND	1,598,318	0.23	261,094 QIAGEN NV	10,065,174	1.44
3,159 L'OREAL SA	1,295,348	0.19	85,840 RANDSTAD HOLDING NV	3,633,607	0.52
1,220,469 ORANGE	11,416,267	1.64	82,224 SIGNIFY NV	1,915,819	0.27
19,015 PERNOD RICARD	2,409,201	0.35	111,541 STELLANTIS NV	2,060,832	0.30
13,901 PUBLICIS GROUPE	1,381,481	0.20	117,474 WOLTERS KLUWER CVA	18,184,976	2.61
61,958 REXEL	1,496,905	0.21	<i>Norvegia</i>	5,078,691	0.73
160,331 SANOFI	14,420,171	2.07	262,019 NORSK HYDRO ASA	1,526,904	0.22
53,578 SPIE SA	1,809,865	0.26	131,766 YARA INTERNATIONAL ASA	3,551,787	0.51
182,775 TOTAL ENERGIES SE	11,392,366	1.63	<i>Regno Unito</i>	137,143,285	19.63
36,244 VINCI SA	3,565,685	0.51	100,876 ASTRAZENECAL PLC	14,700,994	2.10
424,425 VIVENDI	4,140,690	0.59	161,053 BUNZL	5,717,633	0.82
<i>Germania</i>	79,378,510	11.37	455,007 COMPASS GROUP PLC	11,591,851	1.66
37,955 BAYERISCHE MOTORENWERKE	3,354,463	0.48	564,074 GSK PLC	10,175,753	1.46
90,663 BEIERSDORF	12,380,033	1.77	663,808 HSBC HOLDINGS PLC	5,354,465	0.77
178,560 DEUTSCHE TELEKOM AG-NOM	4,192,589	0.60	162,032 IG GROUP HOLDINGS	1,565,185	0.22
			66,970 LONDON STOCK EXCHANGE	7,424,875	1.06
			1,382,283 NATIONAL GRID PLC	14,389,373	2.05
			416,427 PEARSON	4,866,378	0.70
			97,653 RECKITT BENCKISER GROUP PLC	4,931,888	0.71
			305,331 RELX PLC	13,104,907	1.88
			27,769 RIO TINTO PLC	1,703,445	0.24

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV
	EUR	
299,382 SAGE GRP	3,843,573	0.55
163,800 SEVERN TRENT PLC	4,598,030	0.66
342,103 SMITH & NEPHEW	3,956,669	0.57
175,402 SMITHS GROUP	3,527,280	0.51
319,866 UNILEVER	16,392,259	2.34
368,713 UNITED UTILITIES GROUP PLC	4,273,131	0.61
6,108,016 VODAFONE GROUP	5,025,596	0.72
<i>Portogallo</i>	<i>4,901,175</i>	<i>0.70</i>
1,400,736 EDP - ENERGIAS DE PORTUGAL	4,901,175	0.70
<i>Spagna</i>	<i>36,420,779</i>	<i>5.22</i>
135,782 ACS	5,469,299	0.78
37,604 AENA SME SA	7,069,552	1.01
580,592 CAIXABANK	2,869,866	0.41
198,509 INDITEX	9,202,877	1.32
723,602 REDEIA CORPORACION SA	11,809,185	1.70
<i>Svezia</i>	<i>13,855,894</i>	<i>1.98</i>
208,713 BIOVITRUM	5,215,067	0.74
101,249 BOLIDEN AB	3,024,981	0.43
98,305 ESSITY AB	2,350,659	0.34
88,830 HOLMEN AB	3,265,187	0.47
<i>Svizzera</i>	<i>120,000,808</i>	<i>17.19</i>
42,999 ABB LTD-NOM	2,228,867	0.32
46,101 ALCON INC	3,840,114	0.55
7,178 BUCHER INDUSTRIES AG-NOM	2,698,132	0.39
109,097 CLARIANT (NAMEN)	1,601,819	0.23
51,968 COCA COLA HBC	1,636,992	0.23
41,960 DKSH HOLDING	2,644,693	0.38
23,513 FLUGHAFEN ZUERICH AG	4,851,288	0.69
47,221 GALENICA SANTE LTD	3,606,360	0.52
10,727 HELVETIA HOLDING LTD	1,353,336	0.19
44,145 HOLCIM LTD	3,649,681	0.52
22,159 LOGITECH INTERNATIONAL NOM	1,999,959	0.29
102,733 NESTLE SA	9,784,197	1.40
193,423 NOVARTIS AG-NOM	19,315,186	2.77
74,533 ROCHE HOLDING LTD	19,309,468	2.77
11,445 SCHINDLER HOLDING PS	2,683,434	0.38
11,182 SFS GROUP SA	1,386,357	0.20
44,959 SGS LTD	3,734,718	0.53
2,003 SIEGFRIED HOLDING AG	1,940,500	0.28
43,136 SWISS RE AG	4,994,200	0.72
29,358 SWISSCOM N	15,409,863	2.21
22,778 ZURICH INSURANCE GROUP AG	11,331,644	1.62
Totale portfolio titoli	668,722,577	95.78

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	132,535,490	99.62			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	132,535,385	99.62			
Azioni	132,535,385	99.62			
<i>Austria</i>	<i>1,865,211</i>	<i>1.40</i>			
18,366 ERSTE GROUP BANK	812,512	0.61	5,417 SAFRAN	1,069,316	0.80
11,980 VOESTALPINE AG	302,136	0.23	14,102 SANOFI	1,268,334	0.95
24,243 WIENERBERGER	750,563	0.56	4,501 SCHNEIDER ELECTRIC SA	1,009,574	0.76
<i>Belgio</i>	<i>367,367</i>	<i>0.28</i>	13,663 SOCIETE GENERALE SA	299,493	0.23
6,788 ANHEUSER BUSCH INBEV SA/NV	367,367	0.28	11,474 SPIE SA	387,592	0.29
<i>Bermuda</i>	<i>813,186</i>	<i>0.61</i>	8,616 THALES SA	1,288,092	0.97
59,953 HISCOX LTD	813,186	0.61	21,672 TOTAL ENERGIES SE	1,350,816	1.02
<i>Danimarca</i>	<i>9,021,404</i>	<i>6.78</i>	8,874 VINCI SA	873,024	0.66
5,969 CARLSBERG B	668,821	0.50	<i>Germania</i>	<i>15,597,064</i>	<i>11.72</i>
3,444 COLOPLAST B	386,359	0.29	5,582 ALLIANZ SE-NOM	1,448,529	1.09
17,469 DANSKE BANK A/S	486,067	0.37	7,507 BASF SE	339,204	0.25
44,580 NOVO NORDISK AS	6,011,390	4.52	3,729 BAYERISCHE MOTORENWERKE	329,569	0.25
6,357 NOVONESIS A/S	363,223	0.27	1,483 BECHTLE	65,163	0.05
4,301 PANDORA AB	606,152	0.46	1,085 BEIERSDORF	148,157	0.11
1,202 RINGKJOBING LANDBOBANK	187,937	0.14	9,507 BRENNTAG AG	598,561	0.45
6,315 TOPDANMARK	311,455	0.23	13,051 COMMERZBANK	185,128	0.14
<i>Finlandia</i>	<i>2,289,042</i>	<i>1.72</i>	8,877 CONTINENTAL AG	469,593	0.35
9,387 ELISA OYJ	402,139	0.30	3,859 DEUTSCHE BOERSE AG	737,455	0.55
4,806 HUHTAMAKI OYJ	180,033	0.14	10,761 DEUTSCHE POST AG-NOM	406,658	0.31
261,282 NOKIA OYJ	929,772	0.70	71,537 DEUTSCHE TELEKOM AG-NOM	1,679,689	1.26
19,379 SAMPO OYJ A	777,098	0.58	50,608 E.ON SE	620,201	0.47
<i>Francia</i>	<i>21,535,812</i>	<i>16.19</i>	1,529 HANNOVER RUECK SE	361,914	0.27
9,401 AIR LIQUIDE	1,516,193	1.14	1,097 HEIDELBERG MATERIALS AG	106,212	0.08
734 ALTEN	75,235	0.06	2,811 HENKEL KGAA VZ PFD	233,931	0.18
5,068 ARKEMA	411,268	0.31	32,880 INFINEON TECHNOLOGIES AG-NOM	1,127,948	0.85
36,554 AXA SA	1,117,456	0.84	14,458 MERCEDES BENZ GROUP AG	933,553	0.70
2,979 BOUYGUES	89,281	0.07	2,632 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,229,144	0.92
547 CAPGEMINI SE	101,578	0.08	17,864 SAP SE	3,385,586	2.55
4,082 CARREFOUR SA	53,882	0.04	6,286 SIEMENS AG-NOM	1,092,004	0.82
11,487 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	414,796	0.31	938 VOLKSWAGEN AG PFD	98,865	0.07
10,749 COMPAGNIE DE SAINT-GOBAIN SA	780,592	0.59	<i>Irlanda</i>	<i>983,518</i>	<i>0.74</i>
9,018 DANONE SA	514,747	0.39	6,191 CRH PLC	430,526	0.32
4,487 DASSAULT SYSTEMES SE	158,391	0.12	9,678 RYANAIR HOLDINGS PLC	158,042	0.12
4,540 EIFFAGE	389,350	0.29	9,494 SMURFIT KAPPA	394,950	0.30
43,612 ENGIE SA	581,566	0.44	<i>Italia</i>	<i>5,811,493</i>	<i>4.37</i>
546 HERMES INTERNATIONAL	1,168,440	0.88	19,684 ASSICURAZIONI GENERALI	458,440	0.34
4,014 LA FRANCAISE DES JEUX SA	127,645	0.10	189,523 ENEL SPA	1,230,763	0.93
4,324 LEGRAND	400,575	0.30	18,183 ENI SPA	260,999	0.20
5,299 L'OREAL SA	2,172,856	1.62	19,134 FINECOBANK	266,345	0.20
2,618 LVMH MOET HENNESSY LOUIS VUITTON SE	1,868,205	1.39	282,091 INTESA SANPAOLO SPA	979,138	0.74
101,173 ORANGE	946,372	0.71	28,518 LEONARDO AZIONE POST RAGGRUPPAMENTO	618,270	0.46
3,237 PUBLICIS GROUPE	321,693	0.24	6,196 MEDITERRANEA SPA	84,823	0.06
32,262 REXEL	779,450	0.59	12,488 MONCLER SPA	712,565	0.54
			5,935 RECORDATI INDUSTRIA CHIMICA E	289,035	0.22
			26,329 UNICREDIT SPA	911,115	0.68
			<i>Lussemburgo</i>	<i>475,376</i>	<i>0.36</i>
			22,245 ARCELORMITTAL SA	475,376	0.36
			<i>Norvegia</i>	<i>2,344,414</i>	<i>1.76</i>
			4,206 AKER BP SHS	100,326	0.08

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
16,133 DNB BANK ASA	296,463	0.22	11,248 UNILEVER	576,429	0.43
16,418 EQUINOR ASA	437,300	0.33	2,935 UNILEVER PLC	150,507	0.11
14,026 KONGSBERG GRUPPEN ASA	1,069,327	0.79			
8,095 ORKLA ASA	61,538	0.05	<i>Spagna</i>	5,466,659	4.11
35,581 TELENOR	379,460	0.29	1,054 AENA SME SA	198,152	0.15
<i>Paesi Bassi</i>	13,023,452	9.79	2,613 AMADEUS IT GROUP SA	162,372	0.12
376 ADYEN BV	418,563	0.31	104,906 BANCO BILBAO VIZCAYA ARGENTA	981,081	0.74
8,255 AIRBUS BR BEARER SHS	1,058,786	0.80	338,405 BANCO SANTANDER SA	1,465,462	1.09
2,249 ASM INTERNATIONAL NV	1,600,838	1.21	7,366 ENDESA	129,163	0.10
4,338 ASML HOLDING N.V.	4,182,701	3.15	21,763 IBERDROLA SA	263,659	0.20
1,749 FERRARI NV	665,844	0.50	22,337 INDITEX	1,035,543	0.78
36,250 KONINKLIJKE AHOLD DELHAIZE	1,000,138	0.75	37,888 REPSOL	558,280	0.42
11,539 QIAGEN NV	444,828	0.33	169,936 TELEFONICA SA	672,947	0.51
49,135 STELLANTIS NV	907,818	0.68			
30,131 STMICROELECTRONICS NV	1,110,779	0.84	<i>Svezia</i>	4,814,292	3.62
34,148 UNIVERSAL MUSIC GROUP NV	948,631	0.71	26,714 AAK AB	731,046	0.55
4,422 WOLTERS KLUWER CVA	684,526	0.51	31,484 ATLAS COPCO AB SEK (ISIN SE0017486897)	474,757	0.36
<i>Regno Unito</i>	30,036,170	22.57	5,818 ESSITY AB	139,119	0.10
23,264 3I GROUP	841,274	0.63	1,201 EVOLUTION AB	116,820	0.09
3,501 ASSOCIATED BRITISH FOODS	102,158	0.08	12,094 INDUSTRIVARDEN AB A	384,238	0.29
18,210 ASTRAZENECAPLC	2,653,803	1.98	26,539 INVESTOR AB	678,557	0.51
16,714 AUTO TRADER GROUP PLC	157,944	0.12	67,934 SEB A	936,711	0.70
134,365 BALFOUR BEATTY	578,759	0.44	4,156 SKF AB-B SHS	77,920	0.06
289,135 BARCLAYS PLC	712,394	0.54	9,670 SWEDBANK A SHS A	185,817	0.14
20,350 BIG YELLOW GROUP REIT	281,782	0.21	2,474 TRELLEBORG AB	89,892	0.07
297,672 BP PLC	1,668,382	1.25	41,842 VOLVO AB-B SHS	999,415	0.75
73,783 BRITVIC	1,027,749	0.77			
17,112 BUNZL	607,503	0.46	<i>Svizzera</i>	18,090,925	13.60
136,006 CENTRICA PLC	216,397	0.16	22,344 ABB LTD-NOM	1,158,208	0.87
47,909 COMPASS GROUP PLC	1,220,539	0.92	5,013 CIE FINANCIERE RICHEMONT SA	730,049	0.55
43,113 DIAGEO	1,265,906	0.95	38,471 CLARIANT (NAMEN)	564,851	0.42
105,584 GSK PLC	1,904,709	1.43	4,969 COCA COLA HBC	156,524	0.12
242,745 HALEON PLC	923,625	0.69	3,358 DSM FIRMENICH LTD	354,605	0.27
23,266 HIKMA PHARMACEUTICALS	518,913	0.39	1,193 HELVETIA HOLDING LTD	150,511	0.11
209,073 HSBC HOLDINGS PLC	1,686,442	1.27	3,337 LOGITECH INTERNATIONAL NOM	301,181	0.23
79,848 IG GROUP HOLDINGS	771,310	0.58	31,154 NESTLE SA	2,967,078	2.23
29,316 IMI PLC	609,936	0.46	24,807 NOVARTIS AG-NOM	2,477,223	1.86
6,191 INTERTEK GROUP	350,058	0.26	379 PARTNERS GROUP HOLDING N	454,147	0.34
127,434 LEGAL & GENERAL GROUP	341,187	0.26	787 ROCHE HOLDING	223,748	0.17
10,319 LONDON STOCK EXCHANGE	1,144,054	0.86	12,254 ROCHE HOLDING LTD	3,174,676	2.39
64,688 NATIONAL GRID PLC	673,393	0.51	35,156 SANDOZ GROUP LTD	1,187,868	0.89
1,736 NEXT PLC	185,015	0.14	6,147 SGS LTD	510,628	0.38
19,204 RECKITT BENCKISER GROUP PLC	969,883	0.73	1,492 SONOVA HOLDING AG	430,070	0.32
10,738 RELX PLC	461,304	0.35	1,998 STRAUMANN HOLDING LTD	230,910	0.17
29,673 RELX PLC	1,273,575	0.96	2,617 SWISS RE AG	302,991	0.23
6,746 RIO TINTO PLC	413,823	0.31	55,496 UBS GROUP INC NAMEN AKT	1,524,188	1.15
83,218 ROLLS-ROYCE HOLDINGS PLC	448,357	0.34	2,395 ZURICH INSURANCE GROUP AG	1,191,469	0.90
15,365 SAGE GRP	197,261	0.15			
98,983 SHELL PLC	3,325,333	2.49	Azioni/Quote di OICVM/OIC	105	0.00
17,802 SMITH & NEPHEW	205,893	0.15	Azioni/Quote di fondo d'investimento	105	0.00
53,272 SSE PLC	1,124,376	0.85	<i>Francia</i>	105	0.00
123,630 TESCO PLC	446,197	0.34	0.001 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	105	0.00
			Totale portfolio titoli	132,535,490	99.62

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	254,376,734	99.89			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	250,626,891	98.42			
Azioni	250,626,891	98.42			
<i>Australia</i>	<i>1,423,189</i>	<i>0.56</i>			
588,683 TELSTRA CORPORATION LTD	1,423,189	0.56	68,900 KYOWA HAKKO KIRIN	1,176,817	0.46
<i>Bermuda</i>	<i>1,240,167</i>	<i>0.49</i>	53,200 MAC DONALD'S HOLDINGS JPN	2,096,780	0.82
1,713 EVEREST GROUP LTD	652,859	0.26	30,300 NINTENDO CO LTD	1,611,630	0.63
16,600 JARDINE MATHESON HOLDINGS	587,308	0.23	10,000 OBIC	1,289,320	0.51
<i>Canada</i>	<i>5,435,191</i>	<i>2.13</i>	44,000 ONO PHARMACEUTICAL	600,808	0.24
22,600 CGI INC	2,255,262	0.88	25,200 OTSUKA HOLDINGS CO LTD	1,060,574	0.42
14,300 PEMBINA PIPELINE	529,939	0.21	23,900 SCSK	477,376	0.19
15,400 ROYAL BANK OF CANADA	1,638,509	0.64	7,900 SECOM CO LTD	466,407	0.18
6,000 THOMSON REUTERS CORP	1,011,481	0.40	41,500 SEKISUI CHEMICAL CO LTD	574,282	0.23
<i>Danimarca</i>	<i>556,981</i>	<i>0.22</i>	76,300 SEKISUI HOUSE LTD	1,690,022	0.66
3,854 NOVO NORDISK AS	556,981	0.22	26,900 SHIONOGI & CO LTD	1,049,679	0.41
<i>Finlandia</i>	<i>2,128,120</i>	<i>0.84</i>	22,700 SUNTORY BEVERAGE AND FOOD LIMITED	805,352	0.32
22,382 ELISA OYJ	1,027,642	0.41	19,600 TOHO CO LTD	573,159	0.23
13,684 ORION NEW B	584,580	0.23	51,900 TOKYU CORP	571,720	0.22
12,004 SAMPO OYJ A	515,898	0.20	96,800 USS	814,490	0.32
<i>Francia</i>	<i>6,864,894</i>	<i>2.70</i>	28,400 WEST JAPAN RAILWAY CO	528,770	0.21
10,553 DANONE SA	645,585	0.25	27,700 YAMATO HOLDINGS	304,535	0.12
226,832 ORANGE	2,274,025	0.89	<i>Hong Kong (Cina)</i>	<i>2,013,086</i>	<i>0.79</i>
25,691 SANOFI	2,476,437	0.98	372,000 POWER ASSETS HOLDINGS LTD -H-	2,013,086	0.79
6,653 THALES SA	1,065,988	0.42	<i>Irlanda</i>	<i>2,435,757</i>	<i>0.96</i>
38,529 VIVENDI	402,859	0.16	2,475 LINDE PLC	1,088,619	0.43
<i>Germania</i>	<i>8,713,578</i>	<i>3.42</i>	5,139 WILLIS TOWERS — SHS	1,347,138	0.53
14,003 BEIERSDORF	2,049,304	0.80	<i>Isole Caiman</i>	<i>1,285,558</i>	<i>0.50</i>
109,044 DEUTSCHE TELEKOM AG-NOM	2,744,058	1.08	160,000 CK HUTCHISON HOLDINGS LTD	766,450	0.30
15,379 HENKEL KGAA VZ PFD	1,371,669	0.54	788,500 WH GROUP LTD	519,108	0.20
9,400 SAP SE	1,909,310	0.75	<i>Israele</i>	<i>2,318,250</i>	<i>0.91</i>
8,377 SCOUT 24 AG	639,237	0.25	14,050 CHECK POINT SOFTWARE TECHNOLOGIES	2,318,250	0.91
<i>Giappone</i>	<i>30,209,629</i>	<i>11.86</i>	<i>Paesi Bassi</i>	<i>5,630,787</i>	<i>2.21</i>
17,700 ASAHI GLASS CO LTD	572,835	0.22	17,269 JDE PEETS B V	344,250	0.14
125,200 ASAHI KASEI	802,055	0.31	34,073 KONINKLIJKE AHOLD DELHAIZE	1,007,524	0.40
64,100 ASTELLAS PHARMA INC	633,588	0.25	690,315 KONINKLIJKE KPN NV	2,648,646	1.03
17,100 BRIDGESTONE CORP	672,051	0.26	9,827 WOLTERS KLUWER CVA	1,630,367	0.64
82,700 CANON INC	2,238,442	0.88	<i>Regno Unito</i>	<i>3,762,456</i>	<i>1.48</i>
69,900 CENTRAL JAPAN RAILWAY	1,509,155	0.59	4,733 ASTRAZENECAL PLC	739,246	0.29
3,900 HIROSE ELECTRIC	430,828	0.17	14,252 BUNZL	542,272	0.21
25,900 KAO CORP	1,050,426	0.41	22,075 COMPASS GROUP PLC	602,739	0.24
160,700 KDDI CORP	4,249,769	1.67	63,671 PEARSON	797,447	0.31
122,300 KIRIN HOLDINGS CO LTD	1,576,078	0.62	50,145 SMITHS GROUP	1,080,752	0.43
68,000 KYOCERA CORP	782,681	0.31	<i>Spagna</i>	<i>5,044,092</i>	<i>1.98</i>
			4,477 AENA SME SA	902,066	0.35
			165,601 CAIXABANK	877,298	0.34
			20,913 INDITEX	1,039,090	0.41
			127,245 REDEIA CORPORACION SA	2,225,638	0.88
			<i>Stati Uniti d'America</i>	<i>157,047,900</i>	<i>61.67</i>
			23,447 ABBVIE INC	4,018,112	1.58
			3,751 A.J.GALLAGHER	972,334	0.38
			4,078 AMETEK	679,762	0.27

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
7,143 AMGEN INC	2,231,830	0.88	5,953 PAYCHEX INC	705,788	0.28
29,774 AMPHENOL CORPORATION-A	2,005,874	0.79	16,972 PEPSICO INC	2,799,192	1.10
4,901 ASSURANT	814,350	0.32	15,505 PFIZER INC	433,985	0.17
21,983 ATMOS ENERGY CORP	2,564,317	1.01	5,157 PHILLIPS 66	728,272	0.29
2,600 AUTOMATIC DATA PROCESSING INC	620,594	0.24	22,089 PROCTER AND GAMBLE CO	3,642,918	1.43
357 AUTOZONE INC	1,059,073	0.42	12,327 PROGRESSIVE CORP	2,562,044	1.01
2,002 BIOGEN INC	464,104	0.18	30,204 ROLLINS	1,473,955	0.58
4,469 BIOMARIN PHARMACEUTICAL INC	367,933	0.14	6,523 RTX CORPORATION	655,170	0.26
13,549 BOSTON SCIENTIFIC CORP	1,043,815	0.41	7,881 SEMPRA ENERGY	599,508	0.24
16,803 BRISTOL MYERS SQUIBB CO	697,829	0.27	3,505 SNAP ON INC	916,207	0.36
3,532 BROADRIDGE FINANCIAL SOLUTIONS	695,981	0.27	4,991 SYSCO CORP	355,758	0.14
29,966 CAMPBELL SOUP CO	1,354,164	0.53	1,265 TELEDYNE TECHNOLOGIES INC.	490,871	0.19
7,369 CBOE GLOBAL MARKETS INC	1,253,172	0.49	1,608 THE CIGNA GROUP	531,315	0.21
10,871 CF INDUSTRIES HOLDINGS INC	805,867	0.32	4,893 THE HERSHEY CO	899,040	0.35
6,750 CHEVRON CORP	1,055,903	0.41	672 THERMO FISHER SCIE	371,515	0.15
1,543 CINTAS CORP	1,080,501	0.42	21,264 TJX COMPANIES INC	2,343,080	0.92
99,360 CISCO SYSTEMS INC	4,720,593	1.84	31,157 T-MOBILE US INC	5,489,239	2.15
9,153 CME GROUP INC	1,799,480	0.71	13,305 TRAVELERS COMPANIES INC	2,704,907	1.06
70,714 COCA-COLA CO	4,500,946	1.77	3,734 UNITED THERAPEUTICS CORP	1,189,466	0.47
20,070 COGNIZANT TECH SO-A	1,364,760	0.54	3,975 UNITEDHEALTH GROUP	2,024,746	0.80
50,318 COLGATE PALMOLIVE CO	4,880,846	1.91	7,952 VERISIGN	1,413,866	0.56
52,717 CONSOLIDATED EDISON INC	4,712,899	1.84	2,221 VERISK ANALYTICS INC	598,671	0.24
2,123 DANAHER CORP	530,389	0.21	63,494 VERIZON COMMUNICATIONS INC	2,620,397	1.03
3,628 DARDEN RESTAURANTS INC	548,699	0.22	4,340 VERTEX PHARMACEUTICALS INC	2,034,245	0.80
17,414 DUKE ENERGY	1,745,405	0.69	7,704 VISA INC-A	2,020,913	0.79
25,589 ELECTRONIC ARTS INC	3,565,315	1.40	3,724 WABTEC	588,057	0.23
10,351 EXPEDIT INTL WASH	1,291,701	0.51	68,238 WALMART INC	4,620,394	1.81
13,491 EXXON MOBIL CORP	1,552,949	0.61	26,511 WASTE MANAGEMENT INC	5,657,446	2.21
16,704 FASTENAL CO	1,049,679	0.41	28,518 WILLIAMS COMPANIES INC	1,212,300	0.48
3,733 FISERV INC	556,217	0.22	19,631 W.R.BERKLEY CORP.	1,542,604	0.61
8,247 F5 INC	1,420,381	0.56	11,431 YUM BRANDS INC	1,512,779	0.59
45,926 GENERAL MILLS INC	2,906,657	1.14	Svezia	377,271	0.15
18,395 GILEAD SCIENCES INC	1,262,081	0.50	14,088 BIOVITRUM	377,271	0.15
13,660 GLOBE LIFE INC	1,123,945	0.44	Svizzera	14,139,985	5.55
1,917 HUMANA	716,287	0.28	16,406 CHUBB LIMITED	4,185,007	1.64
18,087 INCYTE	1,096,434	0.43	48,468 NOVARTIS AG-NOM	5,187,276	2.04
15,863 INTL BUSINESS MACHINES CORP	2,744,616	1.08	12,595 ROCHE HOLDING LTD	3,497,143	1.37
4,554 JM SMUCKER	496,523	0.19	2,383 ZURICH INSURANCE GROUP AG	1,270,559	0.50
27,800 JUNIPER NETWORKS	1,013,588	0.40	Azioni/Quote di OICVM/OIC	3,749,843	1.47
34,559 KELLANOVA	1,993,363	0.78	Azioni/Quote di fondo d'investimento	3,749,843	1.47
35,473 KEURIG DR PEPPER INC	1,184,798	0.47	Lussemburgo	3,749,843	1.47
6,822 KIMBERLY-CLARK CORP	943,005	0.37	1,713 AMUNDI FUNDS CASH USD Z USD C	1,890,503	0.74
82,651 KINDER MORGAN	1,643,102	0.65	1,555 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,859,340	0.73
55,945 KRAFT HEINZ CO/THE	1,802,548	0.71	Totale portfolio titoli	254,376,734	99.89
65,224 KROGER CO	3,255,982	1.28			
7,221 MARSH & MCLENNAN COMPANIES	1,521,537	0.60			
927 MASTERCARD INC SHS A	408,900	0.16			
16,213 MC DONALD'S CORP	4,131,397	1.62			
39,534 MERCK AND CO INC	4,891,936	1.91			
4,306 MICROSOFT CORP	1,924,567	0.76			
30,997 MONDELEZ INTERNATIONAL	2,028,444	0.80			
10,499 MOTOROLA SOLUTIONS INC	4,054,189	1.59			
2,361 OREILLY AUTOMOTIVE INC	2,493,358	0.98			
3,539 PACKAGING CORP. OF AMERICA	646,221	0.25			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	130,943,811	98.97			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	130,943,811	98.97			
Azioni	130,943,811	98.97			
<i>Australia</i>	<i>2,047,666</i>	<i>1.55</i>	<i>Curaçao</i>	<i>1,001,584</i>	<i>0.76</i>
8,284 ANZ BANKING GROUP	156,235	0.11	21,229 SLB	1,001,584	0.76
3,026 ARISTOCRAT LEISURE	100,559	0.08	<i>Danimarca</i>	<i>1,119,164</i>	<i>0.85</i>
9,555 BHP GROUP LTD	272,351	0.20	7,744 NOVO NORDISK AS	1,119,164	0.85
3,379 BLUESCOPE STEEL LTD	46,103	0.03	<i>Finlandia</i>	<i>62,050</i>	<i>0.05</i>
5,674 BRAMBLES LIMITED	55,059	0.04	10,286 NOKIA OYJ	39,229	0.03
701 CAR GROUP LIMITED	16,503	0.01	531 SAMPO OYJ A	22,821	0.02
290 COCHLEAR LIMITED	64,329	0.05	<i>Francia</i>	<i>3,633,392</i>	<i>2.75</i>
6,006 COLES GRP RG LTD	68,308	0.05	1,400 AIR LIQUIDE	241,993	0.18
2,423 COMMONWEALTH BANK OF AUSTRALIA	206,123	0.15	5,357 AXA SA	175,514	0.13
584 CSL LTD	115,137	0.09	3,321 BOUYGUES	106,672	0.08
2,657 FORTESCUE LTD	37,991	0.03	757 CAPGEMINI SE	150,661	0.11
3,809 GOODMAN GRP REIT	88,397	0.07	7,815 CARREFOUR SA	110,560	0.08
4,620 IGO NL	17,402	0.01	130 CHRISTIAN DIOR SE	93,558	0.07
151 MACQUARIE GROUP LIMITED	20,642	0.02	4,402 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	170,361	0.13
19,404 MEDIBANK	48,336	0.04	2,381 COMPAGNIE DE SAINT-GOBAIN SA	185,314	0.14
2,310 NORTHEN STAR RESOURCES	20,055	0.02	1,141 DANONE SA	69,801	0.05
4,122 ORICA	49,193	0.04	311 DASSAULT SYSTEMES SE	11,766	0.01
1,207 ORIGIN ENERGY	8,754	0.01	56 HERMES INTERNATIONAL	128,439	0.10
20,011 PILBARA MINERALS LTD	41,028	0.03	1,630 LEGRAND	161,838	0.12
10,960 QANTAS AIRWAYS LTD	42,819	0.03	850 LOREAL SA	373,551	0.29
3,617 QBE INSURANCE GROUP LTD	42,007	0.03	304 LVMH MOET HENNESSY LOUIS VUITTON SE	232,499	0.18
147 REA GROUP REIT	19,307	0.01	13,185 ORANGE	132,182	0.10
770 RIO TINTO LTD	61,194	0.05	369 PUBLICIS GROUPE	39,302	0.03
13,048 SANTOS	66,749	0.05	4,057 REXEL	105,050	0.08
10,436 TELSTRA CORPORATION LTD	25,230	0.02	605 SAFRAN	127,996	0.10
2,963 WESFARMERS LTD	128,979	0.10	1,420 SANOFI	136,878	0.10
2,771 WESTPAC BANKING CORP	50,391	0.04	1,165 SCHNEIDER ELECTRIC SA	280,058	0.21
4,812 WOODSIDE ENERGY GROUP LTD	90,657	0.07	6,083 SOCIETE GENERALE SA	142,906	0.11
3,892 WOOLWORTHS GROUP LTD	87,828	0.07	4,316 TOTAL ENERGIES SE	288,318	0.22
<i>Austria</i>	<i>155,661</i>	<i>0.12</i>	1,595 VINCI SA	168,175	0.13
3,283 ERSTE GROUP BANK	155,661	0.12	<i>Germania</i>	<i>3,281,959</i>	<i>2.48</i>
<i>Bermuda</i>	<i>24,871</i>	<i>0.02</i>	1,032 ALLIANZ SE-NOM	287,019	0.22
7,700 HONGKONG LAND HOLDINGS	24,871	0.02	1,148 BAYERISCHE MOTOREN WERKE PFD	101,444	0.08
<i>Canada</i>	<i>6,374,194</i>	<i>4.82</i>	1,604 BAYERISCHE MOTORENWERKE	151,933	0.11
1 BARRICK GOLD CORPORATION	17	0.00	2,219 BECHTLE	104,499	0.08
22,800 BROOKFIELD ASSET MANAGEMENT LTD	867,766	0.66	104 BEIERSDORF	15,220	0.01
3,500 CANADIAN NATIONAL RAILWAY CO	413,492	0.31	1,535 BRENNTAG AG	103,578	0.08
8,400 CGI INC	838,239	0.63	1,535 CONTINENTAL AG	87,028	0.07
6,500 GEORGE WESTON LTD	934,788	0.71	3,905 DAIMLER TRUCK HOLDING AG	155,563	0.12
39,700 MANULIFE FINANCIAL CORP	1,056,929	0.80	264 DEUTSCHE BOERSE AG	54,070	0.04
18,902 NUTRIEN LTD	962,112	0.73	1,227 DEUTSCHE POST AG-NOM	49,695	0.04
19,500 QUEBECOR SUB VTG B	411,413	0.31	11,175 DEUTSCHE TELEKOM AG-NOM	281,215	0.21
18,100 SUN LIFE FINANCIAL	887,295	0.67	568 HANNOVER RUECK SE	144,092	0.11
39 TORONTO DOMINION BANK	2,143	0.00	413 HEIDELBERG MATERIALS AG	42,856	0.03
			373 HENKEL KGAA VZ PFD	33,268	0.03
			5,638 INFINEON TECHNOLOGIES AG-NOM	207,289	0.16
			2,753 MERCEDES BENZ GROUP AG	190,516	0.14

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
449 MUENCHENER RUECKVERSICHERUNGS AG-NOM	224,728	0.17	24,700 NISSAN MOTOR CO LTD	83,823	0.06
3,634 RWE AG	124,437	0.09	1,000 NISSIN FOOD PRODUCTS CO LTD	25,376	0.02
2,122 SAP SE	431,016	0.32	3,300 NOMURA REAL ESTATE HOLDINGS REIT	82,695	0.06
1,888 SIEMENS AG-NOM	351,516	0.26	3,900 NP STI & S'TOMO	82,456	0.06
1,248 VOLKSWAGEN AG PFD	140,977	0.11	600 OBIC	77,359	0.06
<i>Giappone</i>	<i>7,279,468</i>	<i>5.49</i>	4,900 ONO PHARMACEUTICAL	66,908	0.05
800 ADVANTEST	31,953	0.02	1,100 ORACLE CORP JAPAN	75,905	0.06
2,300 AISIN CORPORATION	74,965	0.06	1,300 ORIENTAL LAND	36,222	0.03
2,200 ASahi GROUP HOLDINGS	77,614	0.06	6,000 ORIX CORP	132,488	0.10
1,200 ASahi KASEI	7,687	0.01	4,400 OTSUKA	84,548	0.06
3,700 BAYCURRENT CONSULTING INC	74,524	0.06	3,000 OTSUKA HOLDINGS CO LTD	126,259	0.10
3,000 BRIDGESTONE CORP	117,904	0.09	800 PAN PACIFIC INTERNATIONAL HOL RRG SHS	18,719	0.01
4,300 BROTHER INDUSTRIES LTD	75,676	0.06	12,400 PANASONIC HOLDINGS CORPORATION	101,522	0.08
2,500 CANON INC	67,668	0.05	4,500 RECRUIT HOLDING CO LTD	240,779	0.18
400 CAPCOM CO LTD	7,542	0.01	5,500 RENESAS ELECTRONICS CORP	102,881	0.08
3,000 CENTRAL JAPAN RAILWAY	64,771	0.05	4,500 SCSK	89,883	0.07
2,000 CHUGAI PHARM	71,068	0.05	6,100 SEKISUI CHEMICAL CO LTD	84,413	0.06
700 DAITO TRUST CONSTRUCTION CO LTD	72,171	0.05	1,900 SEKISUI HOUSE LTD	42,084	0.03
3,800 DAIWA HOUSE INDUSTRY	96,311	0.07	1,500 SG HOLDINGS CO LTD	13,824	0.01
1,100 DENSO CORP	17,082	0.01	500 SHIMADZU CORP	12,511	0.01
300 DISCO CORPORATION	113,838	0.09	5,400 SHIN-ETSU CHEMICAL CO LTD	209,408	0.16
1,200 ENEOS HOLDINGS INC	6,166	0.00	2,200 SHIONOGI & CO LTD	85,847	0.06
2,100 FUJIFILM HOLDINGS CORP	49,112	0.04	9,600 SOFTBANK CORP	117,240	0.09
5,000 FUJITSU LIMITED	78,236	0.06	5,700 SOMPO HOLDINGS SHS	121,718	0.09
8,500 HITACHI LTD	190,280	0.14	2,200 SONY GROUP CORPORATION	186,547	0.14
13,300 HONDA MOTOR CO LTD	142,211	0.11	4,700 SUBARU CORP	99,633	0.08
1,000 HOYA CORP	116,281	0.09	1,700 SUMITOMO ELECTRIC INDUSTRIES	26,447	0.02
7,600 INPEX CORPORATION	111,831	0.08	2,200 SUMITOMO MITSUI FINANCIAL GRP	146,680	0.11
6,400 ISUZU MOTORS LTD	84,784	0.06	10,000 SUZUKI MOTOR CORP	115,069	0.09
4,400 JAPAN AIRLINES	69,436	0.05	3,200 TIS INC	62,027	0.05
1,200 JFE HOLDINGS	17,273	0.01	3,400 TOKIO MARINE HLDGS INC	126,924	0.10
800 KAO CORP	32,446	0.02	600 TOKYO ELECTRON LTD	130,175	0.10
5,400 KAWASAKI KISEN KAISHA LTD	78,553	0.06	4,400 TOKYO GAS CO LTD	94,505	0.07
5,600 KDDI CORP	148,094	0.11	17,200 TOYOTA MOTOR CORP	351,785	0.28
100 KEYENCE CORP	43,858	0.03	2,700 TOYOTA TSUSHO CORP	52,570	0.04
1,100 KOBE BUSSAN CO LTD	24,508	0.02	9,000 USS	75,727	0.06
500 KOMATSU LTD	14,519	0.01	1,500 YAMAHA MOTOR CO LTD	13,885	0.01
300 LASERTEC	67,307	0.05	800 YOKOGAWA ELECTRIC CORP	19,346	0.01
5,300 MATSUKIYOCOCOKARA CO	76,110	0.06	3,000 ZOZO RG REGISTERED SHS	75,121	0.06
7,700 MAZDA MOTOR CORP	74,482	0.06	<i>Hong Kong (Cina)</i>	<i>440,326</i>	<i>0.33</i>
1,000 MITSUBISHI ELECTRIC CORP	15,961	0.01	22,000 BOC HONG KONG HOLDINGS LTD -H-	67,769	0.05
12,600 MITSUBISHI HC CAPITAL INC	83,185	0.06	7,500 CLP HOLDINGS LTD -H-	60,615	0.05
18,800 MITSUBISHI UFJ FINANCIAL GROUP	202,071	0.15	8,000 GALAXY ENTERTAINMENT GROUP L -H-	37,298	0.03
3,000 MITSUI & CO LTD	68,090	0.05	28,000 HANG LUNG PROPERTIES LTD -H-	23,885	0.02
7,500 MITSUI FUDOSAN CO LTD REIT	68,468	0.05	188 HKG EXCHANGES & CLEARING LTD -H-	6,025	0.00
1,000 MITSUI O.S.K.LINES LTD	29,952	0.02	21,000 HKT TRUST AND HKT LTD-SS -H-	23,562	0.02
6,470 MIZUHO FINANCIAL GROUP INC	135,063	0.10	9,000 POWER ASSETS HOLDINGS LTD -H-	48,704	0.04
5,700 MS AD ASSURANCE	126,678	0.10	453 SINO LAND -H-	467	0.00
700 MURATA MANUFACTURING CO LTD	14,456	0.01	6,700 SUN HUNG KAI PROPERTIES -H-	57,969	0.04
400 NEC CORP	32,935	0.02	4,500 SWIRE PACIFIC A -H-	39,770	0.03
3,100 NINTENDO CO LTD	164,886	0.12	6,500 TECHTRONIC INDUSTRIES CO LTD -H-	74,262	0.05
163,300 NIPPON TELEGRAPH & TELEPHONE	154,103	0.12	<i>Irlanda</i>	<i>987,212</i>	<i>0.75</i>
3,300 NIPPON YUSEN	96,050	0.07	1,262 ACCENTURE SHS CLASS A	382,903	0.30

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
2,729 CRH PLC	203,393	0.15	2,131 DIAGEO	67,061	0.05
2,179 JAMES HARDIE INDUSTRIES PLC	68,832	0.05	13,199 GSK PLC	255,191	0.19
755 LINDE PLC	332,084	0.25	51,252 HSBC HOLDINGS PLC	443,076	0.33
<i>Isole Caiman</i>	267,136	0.20	605 LONDON STOCK EXCHANGE	71,888	0.05
12,000 CK ASSET HOLDINGS LTD	44,957	0.03	520 MONDI PLC	9,981	0.01
12,000 CK HUTCHISON HOLDINGS LTD	57,484	0.04	9,515 NATIONAL GRID PLC	106,157	0.08
739 FUTU HOLDINGS LTD ADR	48,482	0.04	1,223 NEXT PLC	139,694	0.11
800 SANDS CHINA LTD	1,668	0.00	2,599 RECKITT BENCKISER GROUP PLC	140,678	0.11
24,000 SITC INTERNATIONAL HOLDINGS CO	65,169	0.05	5,168 RELX PLC	237,727	0.18
75,000 WH GROUP LTD	49,376	0.04	19,292 ROLLS-ROYCE HOLDINGS PLC	111,398	0.08
<i>Italia</i>	465,452	0.35	2,359 SAGE GRP	32,459	0.02
6,891 ASSICURAZIONI GENERALI	172,007	0.13	23,121 SHELL PLC	832,482	0.64
33,841 ENEL SPA	235,530	0.17	7,381 SSE PLC	166,963	0.13
3,023 ENI SPA	46,506	0.04	64,243 TAYLOR WINPEY PLC	115,438	0.09
491 LEONARDO AZIONE POST RAGGRUPPAMENTO	11,409	0.01	44,113 TESCO PLC	170,633	0.13
<i>Lussemburgo</i>	113,967	0.09	3,394 UNILEVER	186,413	0.14
4,976 ARCELORMITTAL SA	113,967	0.09	<i>Singapore</i>	662,775	0.50
<i>Norvegia</i>	437,027	0.33	5,000 CAPITALAND ASCENDAS REIT	9,445	0.01
4,857 AKER BP SHS	124,167	0.09	5,500 DBS GROUP HOLDINGS LTD	145,245	0.11
7,183 DNB BANK ASA	141,467	0.11	46,300 GENTING SINGAPORE LIMITED	29,551	0.02
6,004 EQUINOR ASA	171,393	0.13	15,573 OVERSEA-CHINESE BANKING	165,812	0.12
<i>Nuova Zelanda</i>	53,193	0.04	8,600 SEMBCORP INDUSTRIES	30,523	0.02
12,288 SPARK NEW SHS	31,148	0.02	9,400 SINGAPORE AIRLINES	47,858	0.04
242 XERO LTD	22,045	0.02	6,800 SINGAPORE EXCHANGE	47,566	0.04
<i>Paesi Bassi</i>	2,471,649	1.87	13,000 SINGAPORE TECHNOLOGIES ENGINEE	41,534	0.03
2,802 ABN AMRO GROUP N.V.	46,097	0.03	5,500 SINGAPORE TELECOMM	11,160	0.01
1,474 AIRBUS BR BEARER SHS	202,620	0.16	5,800 UNITED OVERSEAS BANK LTD	134,081	0.10
265 ASM INTERNATIONAL NV	202,161	0.15	<i>Spagna</i>	779,645	0.59
991 ASML HOLDING N.V.	1,024,081	0.78	410 AMADEUS IT GROUP SA	27,305	0.02
401 FERRARI NV	163,614	0.12	22,799 BANCO SANTANDER SA	105,815	0.08
5,580 KONINKLIJKE AHOLD DELHAIZE	164,998	0.12	6,809 ENDESA	127,962	0.10
1,216 PROSUS N V	43,346	0.03	9,374 IBERDROLA SA	121,714	0.09
8,608 STELLANTIS NV	170,453	0.13	4,761 INDITEX	236,558	0.18
6,331 STMICROELECTRONICS NV	250,138	0.20	10,150 REPSOL	160,291	0.12
192 UNIVERSAL MUSIC GROUP NV	5,716	0.00	<i>Stati Uniti d'America</i>	90,882,044	68.68
1,196 WOLTERS KLUWER CVA	198,425	0.15	6,389 ABBVIE INC	1,095,841	0.83
<i>Regno Unito</i>	4,900,413	3.70	1,336 ADOBE INC	742,201	0.56
5,276 3I GROUP	204,480	0.15	18,336 ALPHABET INC	3,339,902	2.53
4,334 ASSOCIATED BRITISH FOODS	135,539	0.10	15,600 ALPHABET INC SHS C	2,861,352	2.16
2,790 ASTRAZENECAL PLC	435,769	0.33	8,689 AMAZON.COM INC	1,679,149	1.27
1,525 AUTO TRADER GROUP PLC	15,445	0.01	5,591 AMETEK	932,076	0.70
53,627 BARCLAYS PLC	141,611	0.11	2,769 AMGEN INC	865,174	0.65
19,410 BARRATT DEVELOPMENTS	115,858	0.09	19,242 AMPHENOL CORPORATION-A	1,296,334	0.98
53,247 BP PLC	319,850	0.24	31,785 APPLE INC	6,694,558	5.07
3,279 BUNZL	124,762	0.09	1,397 APPLIED MATERIALS INC	329,678	0.25
70,640 CENTRICA PLC	120,458	0.09	2,171 AUTODESK INC	537,214	0.41
7,303 COMPASS GROUP PLC	199,402	0.15	1,841 AUTOMATIC DATA PROCESSING INC	439,428	0.33
			22,109 BRISTOL MYERS SQUIBB CO	918,187	0.69
			1,057 BROADCOM INC	1,697,045	1.28
			2,981 CADENCE DESIGN SYSTEMS INC	917,403	0.69
			7,279 CAPITAL ONE FINANCIAL CORP	1,007,778	0.76
			3,553 CATERPILLAR INC	1,183,504	0.89

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
908 CENCORA INC	204,572	0.15	177 UNITEDHEALTH GROUP	90,139	0.07
11,708 CENTENE	776,240	0.59	3,122 VALERO ENERGY CORPORATION	489,405	0.37
3,252 CHARTER COMMUNICATIONS INC	972,218	0.73	4,760 VERISIGN	846,328	0.64
12,033 CISCO SYSTEMS INC	571,688	0.43	7,705 VERIZON COMMUNICATIONS INC	317,754	0.24
19,975 CITIGROUP INC	1,267,614	0.96	2,520 VERTEX PHARMACEUTICALS INC	1,181,174	0.89
23,231 COCA-COLA CO	1,478,653	1.12	32,628 VICI PROPERTIES INC	934,466	0.71
29,922 COMCAST CLASS A	1,171,746	0.89	6,323 VISA INC-A	1,659,598	1.25
19,843 COPART	1,074,697	0.81	21,809 WALMART INC	1,476,687	1.12
970 COSTCO WHOLESALE	824,490	0.62	Svezia	741,537	0.56
28,241 CSX CORP	944,661	0.71	3,520 AB INDUSTRIVAERDEN C	118,861	0.09
14,120 CVS HEALTH CORP	833,927	0.63	8,054 ATLAS COPCO AB SEK (ISIN SE0017486889)	151,495	0.11
4,853 DR HORTON INC	683,933	0.52	232 ESSITY AB	5,946	0.00
1,733 ELEVANCE HEALTH INC	939,043	0.71	1,203 EVOLUTION AB	125,410	0.09
169 ELI LILLY & CO	153,009	0.12	3,483 INDUSTRIVARDEN AB A	118,598	0.09
12,020 EXXON MOBIL CORP	1,383,742	1.05	7,719 INVESTOR AB	211,522	0.17
4,297 FEDEX CORP	1,288,412	0.97	483 SKF AB-B SHS	9,705	0.01
611 FIRST CITIZENS BANCSHARES INC	1,028,686	0.78	Svizzera	2,761,426	2.09
5,040 F5 INC	868,039	0.66	3,313 ABB LTD-NOM	184,052	0.14
4,760 GE AEROSPACE	756,697	0.57	3,781 COCA COLA HBC	127,647	0.10
1,191 GE VERNova INC	204,268	0.15	348 DSM FIRMENICH LTD	39,386	0.03
15,053 GILEAD SCIENCES INC	1,032,786	0.78	657 LOGITECH INTERNATIONAL NOM	63,552	0.05
62,488 HEWLETT PACKARD ENTERPRISE	1,322,871	1.00	4,557 NESTLE SA	465,144	0.35
832 HOME DEPOT INC	286,408	0.22	5,206 NOVARTIS AG-NOM	557,171	0.42
4,082 INTL BUSINESS MACHINES CORP	705,982	0.53	2,746 ROCHE HOLDING LTD	762,458	0.57
4,978 JP MORGAN CHASE & CO	1,006,850	0.76	4,050 SANDOZ GROUP LTD	146,662	0.11
1,595 KLA CORPORATION	1,315,093	0.99	276 SWISS RE AG	34,247	0.03
20,314 KROGER CO	1,014,278	0.77	10,357 UBS GROUP INC NAMEN AKT	304,863	0.23
100 LAM RESEARCH CORP	106,485	0.08	143 ZURICH INSURANCE GROUP AG	76,244	0.06
6,419 LENNAR A	962,016	0.73	Totale portfolio titoli	130,943,811	98.97
6,018 MARATHON PETROLEUM	1,044,003	0.79			
5,411 MARSH & MCLENNAN COMPANIES	1,140,206	0.86			
3,343 MASTERCARD INC SHS A	1,474,798	1.11			
2,027 MCKESSON CORP	1,183,849	0.89			
4,747 MERCK AND CO INC	587,679	0.44			
6,138 META PLATFORMS INC	3,094,902	2.35			
9,487 MICROSOFT CORP	4,240,216	3.21			
281 MOTOROLA SOLUTIONS INC	108,480	0.08			
2,971 NUCOR CORP	469,656	0.35			
63,770 NVIDIA CORP	7,878,147	5.96			
1,950 ORACLE CORP	275,340	0.21			
1,962 PARKER-HANNIFIN CORP	992,399	0.75			
8,152 PEPSICO INC	1,344,509	1.02			
4,405 PHILLIPS 66	621,854	0.47			
5,574 PROCTER AND GAMBLE CO	919,264	0.69			
9,209 PULTE HOMES	1,013,911	0.77			
2,760 QUALCOMM INC	549,737	0.42			
3,402 ROSS STORES INC	494,379	0.37			
1,497 SALESFORCE.COM	384,879	0.29			
13,776 SEI INVESTMENTS	891,169	0.67			
65 SERVICENOW INC	51,134	0.04			
3,460 SNAP ON INC	904,409	0.68			
413 S&P GLOBAL INC	184,198	0.14			
3,221 THE CIGNA GROUP	1,064,766	0.80			
11,414 TJX COMPANIES INC	1,256,681	0.95			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	41,609,584	98.09			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	41,609,584	98.09			
Obbligazioni convertibili	41,609,584	98.09			
<i>Australia</i>	429,484	1.01	<i>Isole Caiman</i>	3,394,018	8.00
300,000 DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	189,926	0.45	1,400,000 ALIBABA GROUP HOLDING LTD 0.50% 01/06/2031 CV	1,264,500	2.98
400,000 FLIGHT CENTRE TRAVEL GROUP LTD 1.625% 01/11/2028 CV	239,558	0.56	2,000,000 CATHAY PACIFIC FIN III LIMITED 2.75% 05/02/2026 CV	249,560	0.59
<i>Belgio</i>	194,878	0.46	400,000 H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	395,764	0.93
200,000 GROUPE BRUXELLES LAMBERT SA 2.125% 29/11/2025 CV	194,878	0.46	500,000 JD COM INC 0.25% 01/06/2029 CV	437,252	1.03
<i>Bermuda</i>	520,297	1.23	300,000 NIO INC 3.875% 15/10/2029 CV	176,409	0.42
600,000 NCL CORP LTD 1.125% 15/02/2027 CV	520,297	1.23	440,000 SEAGATE HDD CAYMAN 3.50% 01/06/2028 CV	561,086	1.32
<i>Corea del Sud</i>	1,046,531	2.47	340,000 TRIP COM GROUP LTD 0.75% 15/06/2029 CV	309,447	0.73
800,000 LG CHEM LTD 1.60% 18/07/2030 CV	663,796	1.57	<i>Italia</i>	1,736,167	4.09
200,000 SK HYNIX INC 1.75% 11/04/2030 CV	382,735	0.90	200,000 DIASORIN SPA 0% 05/05/2028 CV	166,802	0.39
<i>Francia</i>	3,700,580	8.72	400,000 ENI SPA 2.95% 14/09/2030 CV	409,676	0.97
200,000 BNP PARIBAS SA 0% 13/05/2025 CV	242,964	0.57	300,000 PIRELLI C SPA 0% 22/12/2025 CV	317,529	0.75
4,000 EDENRED 0% 14/06/2028 CV	237,048	0.56	600,000 SAIPEM SPA 2.875% 11/09/2029 CV	842,160	1.98
5,000 SAFRAN SA 0% 01/04/2028 CV	1,055,640	2.49	<i>Lussemburgo</i>	184,756	0.44
300,000 SCHNEIDER ELECTRIC SE 0% 28/06/2031 CV	300,234	0.71	200,000 LAGFIN SCA 3.50% 08/06/2028 CV	184,756	0.44
500,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	606,820	1.43	<i>Nuova Zelanda</i>	392,677	0.93
1,500 SOITEC 0% 01/10/2025 CV	250,302	0.59	400,000 XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	392,677	0.93
400,000 SPIE SA 2.00% 17/01/2028 CV	462,152	1.09	<i>Paesi Bassi</i>	1,753,500	4.13
14,634 VOLTALIA SA 1.00% 13/01/2025 CV	446,407	1.05	300,000 DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	301,521	0.71
100,000 WENDEL SE 2.625% 27/03/2026 CV	99,013	0.23	100,000 MERRILL LYNCH BV 0% 30/01/2026 CV	103,435	0.24
<i>Germania</i>	1,181,635	2.79	600,000 QIAGEN NV 1.00% 13/11/2024 CV	555,605	1.31
200,000 DEUTSCHE LUFTHANSA AG 2.00% 17/11/2025 CV	195,972	0.46	800,000 STMICROELECTRONICS NV 0% 04/08/2027 CV	792,939	1.87
400,000 LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	345,884	0.81	<i>Regno Unito</i>	375,526	0.89
100,000 NORDEX SE 4.25% 14/04/2030 CV	109,112	0.26	42,000 IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV	32,648	0.08
300,000 RAG STIFTUNG 1.875% 16/11/2029 CV	329,061	0.78	300,000 JET2 PLC 1.625% 10/06/2026 CV	342,878	0.81
200,000 TUI AG 5.00% 16/04/2028 CV	201,606	0.48	<i>Spagna</i>	1,930,633	4.55
<i>Giappone</i>	2,984,105	7.03	300,000 AMADEUS IT GROUP SA 1.50% 09/04/2025 CV	357,753	0.84
80,000,000 ANA HOLDINGS INC 0% 10/12/2031 CV	513,827	1.22	800,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	813,512	1.92
30,000,000 CYBERAGENT INC 0% 16/11/2029 CV	171,783	0.40	200,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	203,366	0.48
70,000,000 DAIWA INDUSTRIES LTD 0% 29/03/2030 CV	394,395	0.93	600,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV	556,002	1.31
20,000,000 FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	123,710	0.29	<i>Stati Uniti d'America</i>	20,668,444	48.72
20,000,000 IBIDEN CO LTD 0% 14/03/2031 CV	124,927	0.29	170,000 ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	155,190	0.37
30,000,000 INFRONEER HOLDINGS INC 0% 30/03/2029 CV	171,618	0.40	450,000 ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	452,666	1.07
30,000,000 JFE HOLDINGS INC 0% 28/09/2028 CV	182,001	0.43	600,000 AXON ENTERPRISE INC 0.50% 15/12/2027 CV	769,769	1.81
30,000,000 KANSAI PAINT CO LTD 0% 07/03/2031 CV	187,140	0.44	400,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	333,861	0.79
60,000,000 MERCARI INC 0% 14/07/2026 CV	322,184	0.76	1,000,000 BILLCOM HOLDINGS INC 0% 01/04/2027 CV	793,272	1.87
40,000,000 NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	237,933	0.56	500,000 BIOMARIN PHARMACEUTICAL INC 1.25% 15/05/2027 CV	447,945	1.06
70,000,000 PARK24 CO LTD 0% 24/02/2028 CV	380,148	0.90	197,000 BLACKLINE INC 1.00% 01/06/2029 CV	178,396	0.42
30,000,000 ROHM CO LTD 0% 24/04/2031 CV	174,439	0.41	200,000 BLOOM ENERGY CORP 3.00% 01/06/2028 CV	181,279	0.43
<i>Hong Kong (Cina)</i>	883,185	2.08			
700,000 LENOVO GROUP LTD 2.50% 26/08/2029 CV	883,185	2.08			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
100,000 CITIGROUP GLOBAL MARKET LTD 1.00% 09/04/2029 CV	98,511	0.23	Taiwan	233,168	0.55
350,000 COINBASE GLOBAL INC 0.25% 01/04/2030 CV	315,220	0.74	200,000 HON HAI PRECISION INDUSTRY CO LTD 0% 05/08/2026 CV	233,168	0.55
130,000 CYTOKINRTICS INC 3.50% 01/07/2027 CV	159,034	0.37	Totale portfolio titoli	41,609,584	98.09
600,000 DATADOG INC 0.125% 15/06/2025 CV	810,059	1.91			
200,000 DEXCOM INC 0.25% 15/11/2025 CV	186,967	0.44			
700,000 DEXCOM INC 0.375% 15/05/2028 CV	639,134	1.51			
400,000 ENVISTA HOLDINGS CORPORATION 1.75% 15/08/2028 CV	318,171	0.75			
250,000 ETSY INC 0.125% 01/10/2026 CV	230,462	0.54			
500,000 EXACT SCIENCE CORP 2.00% 31/03/2030 CV	414,252	0.98			
475,000 FIVE9 INC 1.00% 15/03/2029 CV	396,709	0.94			
500,000 FORD MOTOR CO 0% 15/03/2026 CV	472,704	1.11			
600,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	514,788	1.21			
600,000 GUARDANT HEALTH INC 0% 15/11/2027 CV	431,306	1.02			
225,000 HAEMONETICS CORP 2.50% 01/06/2029 CV	206,343	0.49			
700,000 HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	726,720	1.71			
300,000 INSULET CORP 0.375% 01/09/2026 CV	306,455	0.72			
150,000 IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	154,420	0.36			
400,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV	402,712	0.95			
300,000 JPMORGAN CHASE AND CO 0% 29/04/2025 CV	365,100	0.86			
250,000 LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	291,260	0.69			
600,000 LUCID GROUP INC 1.25% 15/12/2026 CV	295,681	0.70			
600,000 LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	441,691	1.04			
67,000 LUMENTUM HOLDINGS INC 1.50% 15/12/2029 CV	60,968	0.14			
400,000 MARRIOTT VACATIONS WORLDWIDE CORP 3.25% 15/12/2027 CV	340,818	0.80			
500,000 MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	546,853	1.29			
320,000 MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	302,050	0.71			
514,000 MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	511,338	1.21			
260,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	277,404	0.65			
400,000 NUTANIX INC 0.25% 01/10/2027 CV	435,617	1.03			
400,000 OKTA INC 0.375% 15/06/2026 CV	343,173	0.81			
700,000 ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	628,057	1.48			
500,000 PARSON CORPORATION 2.625% 01/03/2029 CV	500,984	1.18			
600,000 RAPID7 INC 0.25% 15/03/2027 CV	507,544	1.20			
475,000 REXFORD INDUSTRIAL REALTY INC 4.125% 15/03/2029 CV	433,410	1.02			
300,000 RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	241,540	0.57			
500,000 RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	459,445	1.08			
460,000 SAREPTA THERAPEUTICS INC 1.25% 15/09/2027 CV	553,790	1.31			
450,000 SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	469,331	1.11			
530,000 SUPER MICRO COMPUTER INC 0% 01/03/2029 CV	497,901	1.17			
200,000 UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	222,194	0.52			
300,000 WOLFSPEED INC 1.875% 01/12/2029 CV	156,305	0.37			
600,000 WORKIVA IINC 1.25% 15/08/2028 CV	496,577	1.17			
500,000 ZILLOW GROUP INC 1.375% 01/09/2026 CV	565,188	1.33			
500,000 ZSCALER INC 0.125% 01/07/2025 CV	627,880	1.48			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	906,801,612	98.86			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	829,882,009	90.47			
Obbligazioni	829,882,009	90.47			
<i>Australia</i>	1,304,438	0.14	<i>Croazia</i>	3,498,930	0.38
1,250,000 MACQUARIE GROUP LTD 4.747% 23/01/2030	1,304,438	0.14	800,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	814,008	0.09
<i>Austria</i>	22,192,761	2.42	2,727,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	2,684,922	0.29
7,000,000 AUSTRIA 0% 20/02/2031	5,768,140	0.63	<i>Filippine</i>	3,318,094	0.36
900,000 BAWAG GROUP AG VAR 24/02/2034	947,898	0.10	3,400,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,318,094	0.36
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,949,900	0.32	<i>Danimarca</i>	1,922,330	0.21
800,000 OMV AG VAR PERPETUAL	766,152	0.08	800,000 ORSTED VAR 14/03/2034	807,656	0.09
5,340,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,595,497	0.50	1,100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	1,114,674	0.12
2,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,516,760	0.17	<i>Finlandia</i>	20,070,545	2.19
4,700,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	4,655,444	0.51	1,800,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	1,802,232	0.20
1,000,000 VOLKSBANK WIEN AG VAR 21/06/2034	992,970	0.11	1,000,000 MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,000,610	0.11
<i>Belgio</i>	53,469,578	5.83	3,800,000 NORDIC INVESTMENT BANK 2.50% 30/01/2030	3,726,052	0.41
900,000 BARRY CALLEBAUT NV 4.00% 14/06/2029	902,907	0.10	2,350,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	2,314,539	0.25
600,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	599,736	0.07	7,010,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	6,261,612	0.68
1,000,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	1,011,580	0.11	5,000,000 REPUBLIC OF FINLAND 3.00% 15/09/2034	4,965,500	0.54
6,460,000 BELGIUM 4.25% 28/03/2041	7,137,977	0.78	<i>Francia</i>	175,299,417	19.11
3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,063,060	0.33	1,100,000 ACCOR SA 3.875% 11/03/2031	1,094,027	0.12
1,100,000 CRELAN SA VAR 23/01/2032	1,149,885	0.13	5,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	4,887,500	0.53
3,100,000 EUROPEAN UNION 0.10% 04/10/2040	1,875,500	0.20	4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	3,982,880	0.43
1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,208,836	0.13	1,000,000 ALSTOM SA VAR PERPETUAL	1,016,300	0.11
1,310,000 EUROPEAN UNION 2.50% 04/10/2052	1,076,925	0.12	800,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	799,160	0.09
4,480,000 EUROPEAN UNION 2.75% 04/12/2037	4,249,100	0.46	1,500,000 ARKEMA SA 4.25% 20/05/2030	1,540,590	0.17
2,060,000 EUROPEAN UNION 3.00% 04/03/2053	1,873,364	0.20	1,300,000 ARVAL SERVICE LEASE SA 4.125% 13/04/2026	1,304,225	0.14
3,300,000 EUROPEAN UNION 3.00% 04/12/2034	3,254,130	0.35	800,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	820,120	0.09
1,950,000 EUROPEAN UNION 3.25% 04/02/2050	1,869,797	0.20	1,200,000 AYVENS 3.875% 24/01/2028	1,199,220	0.13
6,500,000 EUROPEAN UNION 3.25% 04/07/2034	6,565,000	0.72	700,000 AYVENS 4.375% 23/11/2026	708,827	0.08
2,800,000 EUROPEAN UNION 3.375% 05/10/2054	2,707,040	0.30	3,000,000 BANQUE STELLANTIS FRANCE 4.00% 21/01/2027	3,028,770	0.33
1,000,000 KBC GROUP SA/NV VAR 25/04/2033	1,015,770	0.11	4,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	4,164,440	0.45
1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	628,489	0.07	1,100,000 BNP PARIBAS SA VAR 10/10/2032	1,099,857	0.12
4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	4,559,156	0.50	2,500,000 BPCE SFH 3.125% 22/05/2034	2,478,550	0.27
2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	1,950,000	0.21	3,500,000 BPCE SFH 3.375% 13/03/2029	3,523,205	0.38
2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,932,084	0.21	4,800,000 BPIFRANCE SA 3.375% 25/11/2032	4,807,200	0.52
1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,655,222	0.18	1,800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	1,776,978	0.19
1,000,000 PROXIMUS SA 4.125% 17/11/2033	1,034,480	0.11	2,700,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	2,676,024	0.29
1,500,000 SOLVAY SA VAR PERPETUAL	1,448,385	0.16	1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	993,220	0.11
700,000 SOLVAY SA 4.25% 03/10/2031	701,155	0.08	4,300,000 CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,225,567	0.46
<i>Canada</i>	14,562,534	1.59	1,400,000 CARMILA SAS 5.50% 09/10/2028	1,460,690	0.16
6,200,000 BANK OF MONTREAL 1.00% 05/04/2026	5,957,828	0.65	1,500,000 CARREFOUR SA 4.375% 14/11/2031	1,542,465	0.17
1,350,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,340,456	0.15	1,300,000 CASSIE DE REFINANCEMENT DE L H 2.75% 12/04/2028	1,278,875	0.14
1,000,000 EQUITABLE BANK 3.50% 28/05/2027	1,001,320	0.11	1,200,000 CMA CGM 5.50% 15/07/2029	1,207,080	0.13
6,200,000 THE TORONTO DOMINION BANK CANADA 3.765% 08/09/2026	6,262,930	0.68			
<i>Cile</i>	5,878,312	0.64			
6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	5,878,312	0.64			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	5,982,060	0.65	4,900,000	SFIL SA 2.875% 18/01/2028	4,828,313	0.53
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,587,210	0.93	3,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING 3.625% 31/07/2026	3,021,390	0.33
1,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.625% 16/01/2029	1,528,650	0.17	1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,018,450	0.11
3,950,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	3,919,545	0.43	3,000,000	SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8500RAD47)	2,634,704	0.29
1,200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,170,684	0.13	1,050,000	SOCIETE GENERALE SA VAR 144A 21/01/2026	958,437	0.10
800,000	COVIVIO SA 4.625% 05/06/2032	811,888	0.09	3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,081,679	0.34
2,300,000	CRED MUTUEL CIC HOME LO 3.00% 03/02/2031	2,273,044	0.25	3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,132,116	0.34
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	866,864	0.09	1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,486,875	0.16
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,785,750	0.41	500,000	SOGECAP SA VAR 16/05/2044	534,365	0.06
2,700,000	CREDIT AGRICOLE PUBLIC SECTOE SCF 3.00% 14/06/2030	2,675,025	0.29	1,600,000	SUEZ 5.00% 03/11/2032	1,698,208	0.19
2,800,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	2,893,016	0.32	1,500,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,568,175	0.17
2,900,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	2,904,408	0.32	1,500,000	UNIBAIL-RODAMCO SE 0.75% 25/10/2028	1,322,400	0.14
1,100,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	1,102,849	0.12	1,500,000	WORLDLINE SA 4.125% 12/09/2028	1,491,150	0.16
900,000	CREDIT MUTUEL ARKEA SACCV 4.125% 01/02/2034	919,467	0.10		Germania	48,125,875	5.25
2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,873,320	0.31	900,000	AAREAL BANK AG 5.875% 29/05/2026	910,449	0.10
5,000,000	DEXIA 2.75% 18/01/2029	4,924,850	0.54	1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	872,405	0.10
2,500,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,541,358	0.28	1,500,000	BAYERISCHE LANDESBANK 3.50% 11/01/2027	1,510,365	0.16
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,004,260	0.11	800,000	COMMERZBANK AG VAR PERPETUAL	808,592	0.09
2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,218,722	0.24	2,600,000	COMMERZBANK AG 3.00% 13/03/2034	2,570,256	0.28
700,000	ELIS SA 3.75% 21/03/2030	688,261	0.08	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,008,080	0.11
1,000,000	ELO 5.875% 17/04/2028	984,290	0.11	1,500,000	DEUTSCHE BANK AG VAR 04/04/2030	1,492,515	0.16
1,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,490,820	0.16	1,700,000	DEUTSCHE BANK AG VAR 15/01/2030	1,699,167	0.19
1,000,000	ENGIE SA 4.25% 11/01/2043	981,280	0.11	1,550,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,547,985	0.17
1,760,000	FRANCE OAT 0.50% 25/05/2040	1,121,349	0.12	900,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	925,380	0.10
2,300,000	FRANCE OAT 0.50% 25/06/2044	1,304,307	0.14	700,000	HOCHTIEF AG 4.25% 31/05/2030	704,865	0.08
19,450,000	FRANCE OAT 0.75% 25/05/2053	9,497,046	1.03	800,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	798,720	0.09
2,130,000	FRANCE OAT 1.50% 25/05/2050	1,371,784	0.15	8,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	6,397,520	0.69
5,400,000	FRENCH REPUBLIC 0% 25/02/2027	4,984,146	0.54	4,300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	4,117,250	0.45
2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,795,200	0.20	5,000,000	LANDESBANK BADEN WUERTTEMBERG 3.125% 13/11/2029	5,016,950	0.54
800,000	GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	790,288	0.09	800,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	788,640	0.09
1,200,000	INDIGO GROUP SA 4.50% 18/04/2030	1,226,676	0.13	1,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	993,380	0.11
1,000,000	KLEPIERRE 0.625% 01/07/2030	829,190	0.09	3,500,000	NRW BANK 0.25% 16/03/2027	3,246,355	0.35
1,500,000	LA BANQUE POSTALE VAR 17/06/2026	1,451,160	0.16	1,000,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	986,340	0.11
1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,888,353	0.21	1,300,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	1,329,133	0.14
2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,507,225	0.27	700,000	SCHAEFFLER AG 4.50% 14/08/2026	705,586	0.08
700,000	LEGRAND SA 3.50% 26/06/2034	696,710	0.08	2,400,000	UNICREDIT BK AG GERMANY 0.01% 28/09/2026	2,231,880	0.24
1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	996,660	0.11	2,000,000	UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,621,220	0.18
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR0014005L7)	4,460,950	0.49	3,000,000	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	3,018,750	0.33
1,000,000	ORANO SA 4.00% 12/03/2031	991,270	0.11	500,000	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	517,490	0.06
1,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,035,480	0.11	1,050,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	1,049,632	0.11
3,000,000	SAFRAN SA 0.125% 16/03/2026	2,831,970	0.31	1,500,000	VONOVIA SE 0.625% 14/12/2029	1,256,970	0.14

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Grecia</i>	28,512,744	3.11	900,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	889,506	0.10
2,150,000 GREECE 0.75% 18/06/2031	1,800,066	0.20	3,800,000 INTESA SANPAOLO SPA 3.625% 30/06/2028	3,830,514	0.42
2,620,000 HELLENIC REPUBLIC 3.375% 15/06/2034	2,541,321	0.28	2,000,000 ITALIAN REPUBLIC 2.80% 15/06/2029	1,934,460	0.21
14,550,000 HELLENIC REPUBLIC 3.875% 15/06/2028	14,915,060	1.63	9,600,000 ITALIAN REPUBLIC 3.50% 15/02/2031	9,475,584	1.03
4,900,000 HELLENIC REPUBLIC 4.125% 15/06/2054	4,714,927	0.51	5,920,000 ITALIAN REPUBLIC 4.45% 01/09/2043	5,904,549	0.64
2,200,000 HELLENIC REPUBLIC 4.25% 15/06/2033	2,306,832	0.25	1,500,000 ITALIAN REPUBLIC 4.50% 01/10/2053	1,485,480	0.16
2,150,000 HELLENIC REPUBLIC 4.375% 18/07/2038	2,234,538	0.24	1,100,000 LEASYS SPA 3.875% 01/03/2028	1,096,788	0.12
<i>Irlanda</i>	13,861,771	1.51	850,000 LEASYS SPA 4.50% 26/07/2026	860,081	0.09
800,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	800,880	0.09	2,000,000 MIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,040,420	0.22
1,200,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,238,940	0.14	1,200,000 MIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	1,187,172	0.13
600,000 BANK OF IRELAND VAR 10/08/2034	599,526	0.07	800,000 MIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	817,152	0.09
1,000,000 CA AUTO BANK SPA 4.375% 08/06/2026	1,011,460	0.11	1,940,000 MIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,926,633	0.21
2,100,000 CA AUTO BANK SPA 4.75% 25/01/2027	2,150,799	0.23	700,000 SNAM SPA 4.00% 27/11/2029	707,623	0.08
2,000,000 IRISH REPUBLIC 2.60% 18/10/2034	1,939,840	0.21	1,500,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,485,195	0.16
2,670,000 IRISH REPUBLIC 3.00% 18/10/2043	2,596,361	0.27	1,600,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1963834251)	1,639,376	0.18
500,000 JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	509,605	0.06	2,500,000 UNICREDIT SPA 4.20% 11/06/2034	2,452,525	0.27
1,000,000 SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	1,013,680	0.11	1,000,000 UNIPOLSAI SPA 4.90% 23/05/2034	985,300	0.11
1,000,000 SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,021,600	0.11	<i>Lettonia</i>	2,365,882	0.26
1,000,000 VODAFONE INTL FINANCING DAC 4.00% 10/02/2043	979,080	0.11	2,980,000 LATVIA 0% 17/03/2031	2,365,882	0.26
<i>Israele</i>	3,856,122	0.42	<i>Lussemburgo</i>	34,210,833	3.73
4,990,000 STATE OF ISRAEL 0.625% 18/01/2032	3,856,122	0.42	1,100,000 CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	1,084,908	0.12
<i>Italia</i>	72,562,829	7.91	1,000,000 EUROFIN SCIENTIFIC BONDS 4.75% 06/09/2030	1,004,530	0.11
1,000,000 A2A SPA VAR PERPETUAL	991,900	0.11	3,645,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028	3,570,496	0.39
1,170,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,164,618	0.13	1,900,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,881,874	0.21
1,350,000 BANCO BPM SPA VAR 17/01/2030	1,380,996	0.15	2,250,000 EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	2,075,940	0.23
810,000 BANCO BPM SPA VAR 21/01/2028	847,649	0.09	2,500,000 EUROPEAN INVESTMENT BANK EIB 1.00% 14/03/2031	2,210,650	0.24
2,000,000 BANCO BPM SPA 3.75% 27/06/2028	2,017,680	0.22	4,100,000 EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	3,998,443	0.43
2,100,000 BANCO BPM SPA 4.625% 29/11/2027	2,151,261	0.23	4,509,000 EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,465,487	0.48
770,000 BPER BANCA SPA VAR 22/05/2031	761,137	0.08	3,300,000 EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,284,127	0.36
3,000,000 BPER BANCA SPA 3.25% 22/01/2031	2,982,570	0.33	3,250,000 EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,241,778	0.35
3,300,000 CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	3,305,676	0.36	1,350,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,354,442	0.15
2,700,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	2,718,441	0.30	2,400,000 GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,376,648	0.26
1,400,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	1,417,220	0.15	3,100,000 LUXEMBOURG 0% 14/09/2032	2,445,094	0.27
760,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	757,150	0.08	1,200,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	1,216,416	0.13
1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,079,930	0.12	<i>Norvegia</i>	6,532,562	0.71
3,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	2,919,690	0.32	2,000,000 DNB BANK ASA VAR 01/11/2029	2,074,140	0.23
500,000 ENI SPA 4.25% 19/05/2033	512,450	0.06	1,000,000 DNB BANK ASA VAR 13/09/2033	1,029,250	0.11
700,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	715,463	0.08			
2,400,000 ICCREA BANCA SPA 3.50% 04/03/2032	2,406,288	0.26			
2,400,000 ICCREA BANCA SPA 3.50% 05/06/2034	2,395,992	0.26			
3,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,318,360	0.36			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,000,000 DNB BANK ASA VAR 19/07/2028	1,024,470	0.11			
1,300,000 DNB BANK ASA VAR 28/02/2033	1,317,992	0.14			
1,000,000 VAR ENERGI ASA VAR 15/11/2083	1,086,710	0.12			
<i>Paesi Bassi</i>	82,199,799	8.96	<i>Portogallo</i>	31,395,428	3.42
1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,013,800	0.11	2,200,000 BANCO BPI SA 3.625% 04/07/2028	2,222,022	0.24
2,500,000 ABN AMRO BANK NV VAR 22/02/2033	2,552,325	0.28	3,400,000 BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,386,468	0.37
800,000 ACHMEA BV VAR 02/11/2044	803,960	0.09	4,500,000 BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,498,515	0.49
800,000 ALLIANDER NV VAR PERPETUAL	803,056	0.09	4,300,000 BANCO SANTANDER TOTTA SA 3.75% 11/09/2026	4,320,425	0.47
1,500,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,545,360	0.17	2,600,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA 0.125% 14/11/2024	2,565,134	0.28
8,000,000 BNG BANK NV 1.25% 30/03/2037	6,319,680	0.68	1,300,000 CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	1,376,895	0.15
4,000,000 BNG BANK NV 1.875% 13/07/2032	3,669,520	0.40	1,000,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	995,170	0.11
900,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	885,510	0.10	1,000,000 NOVO BANCO SA 3.25% 01/03/2027	997,130	0.11
500,000 COOPERATIEVE RABOBANK UA VAR 01/12/2027	462,425	0.05	5,500,000 OBRIGACOES DO TESOURO 3.625% 12/06/2054	5,306,895	0.57
1,500,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,532,250	0.17	2,350,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,276,798	0.25
4,500,000 COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	4,490,550	0.49	3,440,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,449,976	0.38
4,000,000 COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	3,991,000	0.44	<i>Regno Unito</i>	32,088,026	3.50
1,000,000 COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	1,012,970	0.11	900,000 AMCOR UK FINANCE PLC 3.95% 29/05/2032	898,920	0.10
1,200,000 CTP NV 4.75% 05/02/2030	1,217,772	0.13	1,000,000 ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	968,380	0.11
1,100,000 DANFOSS FINANCE I BV 0.125% 28/04/2026	1,031,855	0.11	2,000,000 ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	2,046,000	0.22
2,000,000 DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	1,934,580	0.21	700,000 BARCLAYS BANK PLC LONDON VAR 31/01/2033	713,482	0.08
1,414,000 ENEL FINANCE INTERNATIONAL NV 5.125% 26/06/2029	1,299,996	0.14	2,000,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738ECN31)	2,027,058	0.22
2,400,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	2,239,704	0.24	1,100,000 BARCLAYS PLC VAR 31/05/2036	1,105,302	0.12
4,000,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	3,840,640	0.42	3,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	2,877,840	0.32
2,500,000 ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,439,675	0.27	500,000 BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	501,580	0.05
3,000,000 ING BANK NV NETHERLANDS 3.00% 21/05/2034	2,954,310	0.32	1,900,000 BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	1,900,190	0.21
1,500,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	1,434,570	0.16	2,000,000 CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,909,947	0.21
1,400,000 ING GROUP NV VAR 15/08/2034	1,394,442	0.15	1,200,000 DS SMITH PLC 4.375% 27/07/2027	1,224,528	0.13
10,040,000 KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,422,254	0.91	500,000 EASYJET PLC 3.75% 20/03/2031	491,770	0.05
2,900,000 NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,900,696	0.32	2,000,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	1,876,160	0.20
1,000,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	941,630	0.10	1,550,000 HSBC HOLDINGS PLC VAR 16/11/2032	1,644,581	0.18
14,600,000 NETHERLANDS 0% 15/07/2031	12,082,522	1.31	1,950,000 HSBC HOLDINGS PLC VAR 20/05/2029	1,946,822	0.21
1,100,000 NIBC BANK NV 6.00% 16/11/2028	1,175,867	0.13	500,000 HSBC HOLDINGS PLC VAR 22/03/2035	500,955	0.05
1,200,000 NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	1,202,868	0.13	800,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP	966,228	0.11
1,000,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	987,440	0.11	800,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	794,152	0.09
1,500,000 SANDOZ FINANCE BV 3.97% 17/04/2027	1,515,360	0.17	900,000 MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	899,469	0.10
800,000 SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	803,728	0.09	1,200,000 NATIONWIDE BUILDING SOCIETY VAR 16/04/2034	1,198,308	0.13
800,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	775,544	0.08	1,000,000 NATWEST MARKETS PLC 4.25% 13/01/2028	1,021,710	0.11
1,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	988,370	0.11	500,000 OMNICO FINANCE HOLDINGS PLC 3.70% 06/03/2032	494,140	0.05
1,500,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,533,570	0.17	500,000 STANDARD CHARTERED PLC VAR 04/03/2032	501,770	0.05
			2,000,000 TESCO COROPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	1,901,940	0.21
			600,000 VIRGIN MONEY UK PLC VAR 18/03/2028	601,224	0.07
			1,000,000 VODAFONE GROUP PLC VAR 30/08/2084	1,075,570	0.12
			<i>Repubblica Ceca</i>	2,412,980	0.26
			1,100,000 CESKA SPORITEINA A S VAR 15/01/2030	1,117,270	0.12

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,300,000 CEZ AS 4.25% 11/06/2032	1,295,710	0.14	3,100,000 KINGDOM OF SPAIN 4.00% 31/10/2054	3,092,746	0.34
<i>Romania</i>	2,901,130	0.32	2,100,000 REDEIA CORPORACION SA 3.375% 09/07/2032	2,083,221	0.23
2,000,000 ROMANIA 1.75% REGS 13/07/2030	1,633,660	0.18	1,500,000 SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,506,045	0.16
1,500,000 ROMANIA 3.875% REGS 29/10/2035	1,267,470	0.14	6,720,000 SPAIN 0.85% 30/07/2037	4,813,805	0.52
<i>Slovenia</i>	3,071,811	0.33	17,272,000 SPAIN 5.15% 31/10/2028	18,745,129	2.03
1,600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,645,456	0.17	<i>Stati Uniti d'America</i>	26,130,541	2.85
1,750,000 SLOVENIA 0% 12/02/2031	1,426,355	0.16	1,000,000 AIR LEASE CORP 3.70% 15/04/2030	980,190	0.11
<i>Spagna</i>	125,202,573	13.65	1,000,000 AT&T INC 4.30% 18/11/2034	1,034,820	0.11
600,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	607,212	0.07	1,500,000 BANK OF AMERICA CORP 4.134% 12/06/2028	1,531,155	0.17
1,500,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,515,900	0.17	1,500,000 CELANESE US HOLDINGS LLC 4.777% 19/07/2026	1,521,285	0.17
500,000 AENA SME SA 4.25% 13/10/2030	518,710	0.06	1,900,000 CITIGROUP INC USA VAR 14/05/2032	1,881,171	0.21
1,000,000 AMADEUS IT GROUP SA 3.50% 21/03/2029	995,470	0.11	1,400,000 ENEL FINANCE AMERICA LLC 7.10% REGS 14/10/2027	1,374,854	0.15
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,126,760	0.23	1,300,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	1,299,428	0.14
900,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	907,290	0.10	1,000,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	1,026,180	0.11
1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	1,043,920	0.11	1,300,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	1,350,856	0.15
500,000 BANCO DE SABADELL SA VAR 07/06/2029	522,345	0.06	600,000 GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	602,274	0.07
600,000 BANCO DE SABADELL SA VAR 13/09/2030	606,030	0.07	1,400,000 GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	1,405,278	0.15
800,000 BANCO DE SABADELL SA VAR 15/01/2030	807,552	0.09	1,100,000 IHG FINANCE LLC 4.375% 28/11/2029	1,127,247	0.12
3,600,000 BANCO DE SABADELL SA 3.25% 05/06/2034	3,580,092	0.39	2,300,000 JPMORGAN CHASE AND CO VAR 13/11/2031	2,393,058	0.25
3,600,000 BANCO DE SABADELL SA 3.50% 28/08/2026	3,604,896	0.39	1,000,000 JPMORGAN CHASE AND CO VAR 21/03/2034	993,780	0.11
800,000 BANCO SANTANDER SA VAR 22/11/2032	624,112	0.07	1,200,000 PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	1,195,692	0.13
1,000,000 BANCO SANTANDER SA VAR 23/08/2033	1,043,100	0.11	1,100,000 REALTY INCOME CORP 4.875% 06/07/2030	1,146,750	0.13
1,000,000 BANCO SANTANDER SA 4.875% 18/10/2031	1,056,800	0.12	1,500,000 SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,427,068	0.16
1,000,000 CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	1,041,500	0.11	2,000,000 TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,052,640	0.22
1,400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,488,984	0.16	1,000,000 VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,035,870	0.11
1,300,000 CAIXABANK SA VAR 09/02/2032	1,305,551	0.14	750,000 WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030	750,945	0.08
2,500,000 CAIXABANK SA VAR 23/02/2033	2,632,750	0.29	<i>Svezia</i>	7,704,444	0.84
800,000 CEPSA FINANCE SAU 4.125% 11/04/2031	784,288	0.09	1,400,000 SAGAX AB 4.375% 29/05/2030	1,407,518	0.15
4,900,000 COMUNIDAD DE MADRID 3.362% 31/10/2028	4,935,329	0.54	5,200,000 STADSHYPOTEK AB 3.125% 04/04/2028	5,194,748	0.57
500,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	494,440	0.05	1,100,000 TELIA COMPANY AB VAR 21/12/2082	1,102,178	0.12
800,000 EL CORTE INGLES SA 4.25% 26/06/2031	800,792	0.09	<i>Svizzera</i>	5,229,720	0.57
700,000 IBERCAJA BANCO SAU VAR 30/07/2028	707,070	0.08	1,000,000 UBS GROUP INC VAR 17/03/2032	1,045,890	0.11
2,000,000 INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,943,300	0.21	4,200,000 UBS SWITZERLAND AG 3.146% 21/06/2031	4,183,830	0.46
1,100,000 INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	1,029,039	0.11	Azioni/Quote di OICVM/OIC	76,481,871	8.34
2,300,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	2,294,112	0.25	Azioni/Quote di fondo d'investimento	76,481,871	8.34
4,090,000 KINGDOM OF SPAIN 1.00% 30/07/2042	2,622,058	0.29	<i>Francia</i>	63,616,851	6.94
5,950,000 KINGDOM OF SPAIN 1.90% 31/10/2052	3,908,079	0.43	15 AMUNDI EURO LIQUIDITY SRI FCP	15,406,724	1.68
1,100,000 KINGDOM OF SPAIN 2.70% 31/10/2048	897,468	0.10	289 AMUNDI COVERED BONDS 1-3 EURO	5,083,965	0.55
16,000,000 KINGDOM OF SPAIN 3.15% 30/04/2033	15,838,880	1.73	22 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XMO)	23,422,149	2.56
4,400,000 KINGDOM OF SPAIN 3.25% 30/04/2034	4,354,944	0.47	50 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	5,256,337	0.57
9,900,000 KINGDOM OF SPAIN 3.45% 31/10/2034	9,929,205	1.08	3,500 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	3,936,667	0.43
10,200,000 KINGDOM OF SPAIN 3.55% 31/10/2033	10,377,072	1.13	453 AMUNDI LCR GOV EUROPE IC FCP	4,558,190	0.50
7,850,000 KINGDOM OF SPAIN 3.90% 30/07/2039	8,016,577	0.87	630 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	5,952,819	0.65

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
<i>Lussemburgo</i>	<i>12,865,020</i>	<i>1.40</i>
1,000 AMUNDI FUNDS ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND M2 EUR (C)	963,210	0.11
1,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z EUR HGD (C)	991,470	0.11
8,000 AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)	8,327,732	0.90
449 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	2,582,608	0.28
Strumenti derivati	437,732	0.05
Opzioni	437,732	0.05
<i>Lussemburgo</i>	<i>437,732</i>	<i>0.05</i>
60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	74	0.00
60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	437,658	0.05
Vendite allo scoperto	-292,785	-0.03
Strumenti derivati	-292,785	-0.03
Opzioni	-292,785	-0.03
<i>Lussemburgo</i>	<i>-292,785</i>	<i>-0.03</i>
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-1,787	0.00
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-214,954	-0.02
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-76,044	-0.01
Totale portfolio titoli	906,508,827	98.83

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	833,266,779	99.29			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	707,386,588	84.29			
Obbligazioni	707,386,588	84.29			
<i>Australia</i>	<i>10,873,093</i>	<i>1.30</i>			
1,500,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	1,611,375	0.19	1,000,000 AXA SA 3.75% 12/10/2030	1,020,150	0.12
2,000,000 MACQUARIE GROUP LTD 4.747% 23/01/2030	2,087,100	0.25	1,200,000 AYYENS 3.875% 24/01/2028	1,199,220	0.14
7,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	7,174,618	0.86	1,000,000 AYYENS 4.375% 23/11/2026	1,012,610	0.12
<i>Austria</i>	<i>12,644,539</i>	<i>1.51</i>	2,000,000 BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027	1,970,360	0.23
2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,084,020	0.25	2,000,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	2,044,300	0.24
3,000,000 BAWAG GROUP AG VAR 24/02/2034	3,159,660	0.38	1,000,000 BANQUE STELLANTIS FRANCE 4.00% 21/01/2027	1,009,590	0.12
4,800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	4,719,840	0.56	3,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	2,966,820	0.35
2,700,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,681,019	0.32	5,600,000 BNP PARIBAS SA VAR PERPETUAL EUR	5,830,216	0.68
<i>Belgio</i>	<i>22,968,194</i>	<i>2.74</i>	3,500,000 BNP PARIBAS SA VAR 10/10/2032	3,499,545	0.42
2,500,000 BARRY CALLEBAUT NV 4.00% 14/06/2029	2,508,075	0.30	1,400,000 BNP PARIBAS SA VAR 31/03/2032	1,331,078	0.16
1,000,000 BELFIUS BANQUE SA/NV VAR 19/04/2033	1,024,230	0.12	2,000,000 BPCE SA VAR 02/03/2030	2,055,020	0.24
1,000,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	999,560	0.12	3,000,000 BPCE SA VAR 25/01/2035	3,064,110	0.37
2,400,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,427,792	0.29	800,000 BPCE SA VAR 26/02/2036	808,592	0.10
3,200,000 CRELAN SA VAR 23/01/2032	3,345,120	0.41	4,000,000 CARMILA SAS 5.50% 09/10/2028	4,173,400	0.50
700,000 CRELAN SA VAR 30/04/2035	709,030	0.08	2,000,000 CARREFOUR SA 4.375% 14/11/2031	2,056,620	0.25
2,300,000 ELIA GROUP SA VAR PERPETUAL	2,373,462	0.28	1,000,000 CIE DE SAINT GOBAIN PONT A MOUSSON 3.875% 29/11/2030	1,009,730	0.12
1,000,000 KBC GROUP SA/NV VAR 19/04/2030	1,025,770	0.12	3,400,000 CMA CGM 5.50% 15/07/2029	3,420,060	0.41
3,000,000 KBC GROUP SA/NV VAR 25/04/2033	3,047,310	0.36	2,000,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	1,994,280	0.24
1,000,000 KBC GROUP SA/NV VAR 28/11/2029	1,018,510	0.12	2,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	1,725,820	0.21
2,500,000 PROXIMUS SA 4.125% 17/11/2033	2,586,200	0.31	3,300,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	3,219,381	0.38
1,900,000 SOLVAY SA 4.25% 03/10/2031	1,903,135	0.23	3,000,000 COVIVIO SA 4.625% 05/06/2032	3,044,580	0.36
<i>Canada</i>	<i>2,184,446</i>	<i>0.26</i>	3,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	3,017,280	0.36
2,200,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	2,184,446	0.26	3,000,000 CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	2,453,070	0.29
<i>Danimarca</i>	<i>17,143,320</i>	<i>2.04</i>	2,000,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,167,160	0.26
1,000,000 JYSKE BANK AS VAR 01/05/2035	1,022,200	0.12	4,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	4,132,880	0.49
2,000,000 ORSTED VAR 08/12/3022	2,031,320	0.24	3,600,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	3,605,472	0.43
10,000,000 ORSTED VAR 14/03/2034	10,095,700	1.21	2,700,000 CREDIT AGRICOLE SA VAR 15/04/2036	2,667,276	0.32
1,000,000 ORSTED 2.25% 14/06/2028	954,080	0.11	500,000 CREDIT AGRICOLE SA VAR 28/08/2033	521,030	0.06
3,000,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	3,040,020	0.36	4,000,000 CREDIT AGRICOLE SA 3.75% 22/01/2034	3,995,800	0.48
<i>Finlandia</i>	<i>4,009,240</i>	<i>0.48</i>	2,000,000 CREDIT AGRICOLE SA 4.125% 26/02/2036	2,010,060	0.24
2,000,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	2,002,480	0.24	1,900,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	1,965,170	0.23
2,000,000 STORA ENSO OYJ 4.00% 01/06/2026	2,006,760	0.24	2,500,000 CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	2,506,475	0.30
<i>Francia</i>	<i>196,551,560</i>	<i>23.41</i>	2,000,000 CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,986,380	0.24
3,000,000 ACCOR SA 3.875% 11/03/2031	2,983,710	0.36	4,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	4,277,600	0.51
1,700,000 ALSTOM SA VAR PERPETUAL	1,727,710	0.21	3,200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	3,252,938	0.39
2,100,000 ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	2,097,795	0.25	3,000,000 ELECTRICITE DE FRANCE 3.75% 05/06/2027	3,012,780	0.36
2,000,000 ARKEMA SA 4.25% 20/05/2030	2,054,120	0.24	3,900,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,933,189	0.47
2,000,000 AXA SA VAR PERPETUAL	1,972,740	0.24	2,000,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,984,300	0.24
1,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	1,845,270	0.22	2,000,000 ELIS SA 3.75% 21/03/2030	1,966,460	0.23
			1,800,000 ELO 5.875% 17/04/2028	1,771,722	0.21
			2,500,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,484,700	0.30
			2,000,000 ENGIE SA 4.25% 11/01/2043	1,962,560	0.23

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
2,200,000	GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,173,292	0.26	2,000,000	HOCHTIEF AG 4.25% 31/05/2030	2,013,900	0.24
3,000,000	INDIGO GROUP SA 4.50% 18/04/2030	3,066,690	0.37	2,200,000	K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029	2,196,480	0.26
3,500,000	JCDECAUX SE 5.00% 11/01/2029	3,649,590	0.43	1,000,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	985,800	0.12
1,500,000	KERING SA 3.375% 27/02/2033	1,466,070	0.17	2,800,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	2,781,464	0.33
2,000,000	KLEPIERRE 0.625% 01/07/2030	1,658,380	0.20	4,000,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	4,089,640	0.48
12,000,000	LA BANQUE POSTALE VAR 05/03/2034	12,389,880	1.47	1,000,000	VOLKSWAGEN BANK GMBH 4.625% 03/05/2031	1,034,980	0.12
3,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	2,830,680	0.34	2,900,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	2,898,985	0.35
1,000,000	LEGRAND SA 3.50% 26/06/2034	995,300	0.12		Giappone	2,372,790	0.28
2,500,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XSA4)	2,491,650	0.30	3,000,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	2,372,790	0.28
2,800,000	ORANO SA 4.00% 12/03/2031	2,775,556	0.33		Irlanda	26,001,129	3.10
3,000,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	3,106,440	0.37	1,800,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,801,980	0.21
1,500,000	RCI BANQUE SA 4.875% 02/10/2029	1,554,780	0.19	4,000,000	AIB GROUP PLC VAR 16/02/2029	4,257,920	0.52
3,000,000	RCI BANQUE SA 4.875% 21/09/2028	3,103,140	0.37	1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,589,085	0.19
1,500,000	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	1,499,640	0.18	3,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	3,097,350	0.37
5,000,000	SOCIETE GENERALE SA VAR PERPETUAL	5,092,250	0.61	2,200,000	BANK OF IRELAND VAR 10/08/2034	2,198,262	0.26
2,000,000	SOCIETE GENERALE SA VAR 06/09/2032	2,047,380	0.24	3,000,000	CAAUTO BANK SPA 4.75% 25/01/2027	3,072,570	0.37
1,500,000	SOCIETE GENERALE SA VAR 06/12/2030	1,500,030	0.18	1,500,000	CRH SMW FINANCE DAC 4.25% 11/07/2035	1,530,720	0.18
1,600,000	SOCIETE GENERALE SA 4.125% 21/11/2028	1,629,248	0.19	1,000,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	1,019,210	0.12
1,500,000	SOGECAP SA VAR 16/05/2044	1,603,095	0.19	3,000,000	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	3,041,040	0.36
2,000,000	STE FONCIERE LYONNAISE SA 0.50% 21/04/2028	1,784,220	0.21	2,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	2,043,200	0.24
3,000,000	SUEZ 5.00% 03/11/2032	3,184,140	0.38	2,400,000	VODAFONE INTL FINANCING DAC 4.00% 10/02/2043	2,349,792	0.28
2,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	2,090,900	0.25		Italia	78,836,154	9.39
2,000,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	1,957,040	0.23	200,000	AEROPORTI DI ROMA SPA 1.625% 02/02/2029	183,436	0.02
3,000,000	TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,724,930	0.32	2,800,000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	2,939,188	0.35
10,200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL	10,734,072	1.27	4,000,000	A2A SPA VAR PERPETUAL	3,967,600	0.47
1,200,000	UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,140,888	0.14	3,200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	3,185,280	0.38
1,500,000	WORLDLINE SA 4.125% 12/09/2028	1,491,150	0.18	1,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	1,970,514	0.23
	Germania	46,137,418	5.50	2,400,000	BANCO BPM SPA VAR 21/01/2028	2,511,552	0.30
2,000,000	AAREAL BANK AG 5.875% 29/05/2026	2,023,220	0.24	4,000,000	BANCO BPM SPA 4.625% 29/11/2027	4,097,640	0.49
2,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,537,206	0.18	2,000,000	BPER BANCA SPA VAR 22/05/2031	1,976,980	0.24
3,000,000	BERTELSMANN SE & CO 3.50% 29/05/2029	2,989,290	0.36	20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,079	0.00
1,800,000	COMMERZBANK AG VAR PERPETUAL	1,819,332	0.22	4,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	4,319,720	0.51
800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	793,568	0.09	2,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,854,820	0.22
1,000,000	COMMERZBANK AG VAR 17/01/2031	1,019,940	0.12	1,000,000	ENI SPA 4.25% 19/05/2033	1,024,900	0.12
1,000,000	COMMERZBANK AG VAR 21/03/2028	1,016,870	0.12	2,000,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	2,044,180	0.24
1,500,000	COMMERZBANK AG VAR 25/03/2029	1,561,905	0.19	3,000,000	ICCREA BANCA SPA VAR 05/02/2030	3,008,760	0.36
2,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	2,153,540	0.26	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	1,027,370	0.12
2,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	2,217,776	0.26				
1,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,566,126	0.19				
3,000,000	DEUTSCHE BANK AG VAR 04/04/2030	2,985,030	0.36				
3,300,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,282,510	0.39				
2,900,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	2,896,230	0.35				
1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,542,300	0.18				
718,000	HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029	731,326	0.09				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
3,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,871,420	0.46	2,800,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	2,612,988	0.31
5,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	5,145,950	0.62	1,200,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2761357594)	1,147,656	0.14
3,000,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	2,965,020	0.35	3,000,000 ING GROUP NV VAR 15/08/2034	2,988,090	0.36
3,000,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	3,017,220	0.36	3,000,000 KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,019,650	0.36
3,000,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	3,085,560	0.37	1,000,000 MERCEDESBNZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	984,620	0.12
1,500,000 INTESA SANPAOLO SPA 4.875% 19/05/2030	1,581,765	0.19	1,500,000 NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	1,302,015	0.16
2,000,000 LEASYS SPA 3.875% 01/03/2028	1,994,160	0.24	3,000,000 NIBC BANK NV 6.00% 16/11/2028	3,206,910	0.38
3,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	3,060,630	0.36	1,200,000 NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	1,202,868	0.14
4,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	3,957,240	0.47	2,000,000 NN GROUP NV VAR 13/01/2048	2,019,300	0.24
2,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 13/09/2027	2,042,880	0.24	1,800,000 SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	1,808,388	0.22
2,000,000 SNAM SPA 4.00% 27/11/2029	2,021,780	0.24	1,200,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,163,316	0.14
2,000,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,980,260	0.24	100,000 STELLANTIS NV 3.75% 19/03/2036	96,697	0.01
2,000,000 UNICREDIT SPA VAR 15/11/2027	2,088,480	0.25	1,200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,259,640	0.15
1,500,000 UNICREDIT SPA VAR 23/01/2031	1,505,625	0.18	3,000,000 UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	2,961,300	0.35
4,500,000 UNICREDIT SPA 4.20% 11/06/2034	4,414,545	0.54	4,000,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	4,089,520	0.49
2,000,000 UNIPOLSAI SPA 4.90% 23/05/2034	1,970,600	0.23	1,200,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	1,124,688	0.13
<i>Jersey</i>	972,440	0.12	2,000,000 WOLTERS KLUWER NV 3.25% 18/03/2029	1,985,940	0.24
1,000,000 HEATHROW FUNDING LTD 1.50% 12/10/2025	972,440	0.12	<i>Portogallo</i>	5,302,844	0.63
<i>Lussemburgo</i>	7,903,362	0.94	2,000,000 CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	2,118,300	0.25
2,000,000 CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	1,972,560	0.24	3,200,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	3,184,544	0.38
1,100,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,081,608	0.13	<i>Regno Unito</i>	42,692,229	5.09
1,800,000 EUROFINS SCIENTIFIC BONDS 4.75% 06/09/2030	1,808,154	0.22	2,000,000 AMCOR UK FINANCE PLC 3.95% 29/05/2032	1,997,600	0.24
3,000,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	3,041,040	0.35	4,000,000 AVIVA PLC VAR 04/12/2045	3,946,560	0.47
<i>Norvegia</i>	19,760,645	2.35	1,500,000 BARCLAYS BANK PLC LONDON VAR 31/01/2033	1,528,890	0.18
2,500,000 DNB BANK ASA VAR 01/11/2029	2,592,675	0.31	3,000,000 BARCLAYS PLC VAR 31/05/2036	3,014,460	0.36
2,000,000 DNB BANK ASA VAR 13/09/2033	2,058,500	0.25	1,000,000 BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	1,003,160	0.12
2,000,000 DNB BANK ASA VAR 19/07/2028	2,048,940	0.24	3,500,000 BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	3,500,350	0.42
10,000,000 SPAREBANK 1 BOLIGKREDITTT 3.00% 15/05/2034	9,800,400	1.16	2,000,000 DS SMITH PLC 4.375% 27/07/2027	2,040,880	0.24
3,000,000 VAR ENERGI ASA VAR 15/11/2083	3,260,130	0.39	1,000,000 EASYJET PLC 3.75% 20/03/2031	983,540	0.12
<i>Paesi Bassi</i>	65,124,443	7.76	1,000,000 HSBC HOLDINGS PLC VAR 16/11/2032	1,061,020	0.13
3,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	3,041,400	0.36	2,800,000 HSBC HOLDINGS PLC VAR 20/05/2029	2,795,436	0.33
4,000,000 ABN AMRO BANK NV VAR 22/02/2033	4,083,720	0.49	1,500,000 HSBC HOLDINGS PLC VAR 22/03/2035	1,502,865	0.18
2,000,000 ACHMEA BV VAR 02/11/2044	2,009,900	0.24	2,000,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	1,985,380	0.24
2,100,000 ALLIANDER NV VAR PERPETUAL	2,108,022	0.25	2,000,000 LLOYDS BANKING GROUP PLC 4.125% 30/05/2027	2,032,820	0.24
1,000,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,030,240	0.12	2,000,000 NATIONWIDE BUILDING SOCIETY VAR 16/04/2034	1,997,180	0.24
2,000,000 ARGENTUM NETHERLAND BV 1.125% 17/09/2025	1,940,260	0.23	3,000,000 NATWEST GROUP PLC VAR 28/02/2034	3,135,780	0.37
1,000,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	983,900	0.12	1,000,000 NATWEST MARKETS PLC 4.25% 13/01/2028	1,021,710	0.12
2,000,000 COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,043,000	0.24	2,000,000 OMNICO FINANCE HOLDINGS PLC 3.70% 06/03/2032	1,976,560	0.24
11,000,000 COOPERATIEVE RABOBANK UA 3.064% 01/02/2034	10,938,400	1.30	1,000,000 STANDARD CHARTERED PLC VAR 04/03/2032	1,003,540	0.12
1,500,000 CTP NV 4.75% 05/02/2030	1,522,215	0.18	1,200,000 VIRGIN MONEY UK PLC VAR 18/03/2028	1,202,448	0.14
2,500,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	2,449,800	0.29	5,000,000 WPP FINANCE 2013 3.625% 12/09/2029	4,962,050	0.59

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Repubblica Ceca</i>	3,526,450	0.42	2,500,000 AMERICAN TOWER CORP 4.625% 16/05/2031	2,588,150	0.31
2,000,000 CESKA SPORITEINA A S VAR 15/01/2030	2,031,400	0.24	3,000,000 AT&T INC 4.30% 18/11/2034	3,104,460	0.37
1,500,000 CEZ AS 4.25% 11/06/2032	1,495,050	0.18	3,000,000 BANK OF AMERICA CORP 4.134% 12/06/2028	3,062,310	0.36
<i>Spagna</i>	86,684,033	10.33	3,000,000 BOOKING HOLDING INC 3.75% 01/03/2036	2,950,830	0.35
5,000,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	5,353,400	0.63	2,000,000 CELANESE US HOLDINGS LLC 4.777% 19/07/2026	2,028,380	0.24
2,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	2,220,960	0.26	4,000,000 CITIGROUP INC USA VAR 14/05/2032	3,960,360	0.47
3,000,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	3,036,060	0.36	1,000,000 CITIGROUP INC USA VAR 22/09/2028	1,003,320	0.12
1,900,000 AMADEUS IT GROUP SA 3.50% 21/03/2029	1,891,393	0.23	3,000,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,998,680	0.36
2,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,977,464	0.35	2,500,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	2,597,800	0.31
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,016,200	0.24	1,250,000 GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	1,254,738	0.15
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	2,067,920	0.25	3,000,000 GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	3,011,310	0.36
2,500,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	2,609,800	0.31	2,000,000 IHG FINANCE LLC 4.375% 28/11/2029	2,049,540	0.24
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,011,500	0.24	4,000,000 JPMORGAN CHASE AND CO VAR 13/11/2031	4,161,840	0.51
1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,681,596	0.20	2,000,000 PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	1,992,820	0.24
1,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	1,987,920	0.24	2,000,000 TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,052,640	0.24
1,700,000 BANCO DE SABADELL SA VAR 07/02/2029	1,765,892	0.21	3,000,000 VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	3,107,610	0.37
1,500,000 BANCO DE SABADELL SA VAR 07/06/2029	1,567,035	0.19	2,000,050 WEA FINANCE LLC 2.875% 144A 15/01/2027	1,736,231	0.21
1,000,000 BANCO DE SABADELL SA VAR 08/09/2029	1,054,190	0.13	<i>Svezia</i>	10,076,860	1.20
2,300,000 BANCO DE SABADELL SA VAR 15/01/2030	2,321,712	0.28	2,500,000 SAGAX AB 4.375% 29/05/2030	2,513,425	0.30
2,000,000 BANCO SANTANDER SA VAR 22/04/2034	2,034,000	0.24	2,000,000 SVENSKA HANDELSBANKEN AB VAR 16/08/2034	2,059,420	0.25
2,000,000 BANCO SANTANDER SA VAR 23/08/2033	2,086,200	0.25	2,500,000 TELE2 AB 3.75% 22/11/2029	2,498,075	0.30
3,000,000 BANCO SANTANDER SA 4.875% 18/10/2031	3,170,400	0.38	3,000,000 TELIA COMPANY AB VAR 21/12/2082	3,005,940	0.35
2,400,000 BANKINTER SA VAR PERPETUAL	2,471,448	0.29	Altri valori mobiliari	-	0.00
2,000,000 BANKINTER SA VAR 03/05/2030	2,054,760	0.24	Azioni	-	0.00
3,000,000 CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	3,124,500	0.37	<i>Regno Unito</i>	-	<i>0.00</i>
4,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	4,254,240	0.51	188 MRIYA FARMING PLC	-	0.00
3,200,000 CAIXABANK SA VAR 09/02/2032	3,213,664	0.38	Azioni/Quote di OICVM/OIC	41,132,797	4.90
2,000,000 CAIXABANK SA VAR 23/02/2033	2,106,200	0.25	Azioni/Quote di fondo d'investimento	41,132,797	4.90
3,000,000 CAIXABANK SA VAR 30/05/2034	3,176,490	0.38	<i>Francia</i>	39,237,743	4.67
1,500,000 CEPSA FINANCE SAU 4.125% 11/04/2031	1,470,540	0.18	42 AMUNDI ABS AAA FCP	8,406,458	1.00
2,000,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	1,977,760	0.24	165 AMUNDI ABS FCP	17,039,403	2.02
1,500,000 EL CORTE INGLES SA 4.25% 26/06/2031	1,501,485	0.18	30 AMUNDI CREDIT EURO-I2 FCP 3D	2,754,328	0.33
1,800,000 IBERCAJA BANCO SAU VAR PERPETUAL	1,898,424	0.23	24 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	2,559,933	0.31
5,000,000 IBERCAJA BANCO SAU VAR 30/07/2028	5,050,500	0.60	5,300 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,961,239	0.71
1,800,000 INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	1,683,882	0.20	150 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	1,417,338	0.17
5,000,000 REDEIA CORPORACION SA VAR 30/12/2099	5,068,800	0.60	1,000 EUROPEAN HIGH YIELD SRI SICAV	1,099,044	0.13
3,800,000 REDEIA CORPORACION SA 3.375% 09/07/2032	3,769,638	0.45	<i>Lussemburgo</i>	1,895,054	0.23
2,000,000 SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	2,008,060	0.24	1,000 AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR (C)	1,085,540	0.13
<i>Stati Uniti d'America</i>	45,621,399	5.44	900 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND EUR Z EUR (C)	809,514	0.10
2,000,000 AIR LEASE CORP 3.70% 15/04/2030	1,960,380	0.23	Strumenti del mercato monetari	84,090,795	10.02
			<i>Francia</i>	39,710,400	4.73
			40,000,000 FRANCE BTF 0% 11/09/2024	39,710,400	4.73
			<i>Germania</i>	44,380,395	5.29
			44,700,000 GERMANY BUBILLS 0% 18/09/2024	44,380,395	5.29

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Strumenti derivati	656,599	0.08
Opzioni	656,599	0.08
<i>Lussemburgo</i>	<i>656,599</i>	<i>0.08</i>
90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24 CALL	112	0.00
90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24 PUT	656,487	0.08
Vendite allo scoperto	-439,178	-0.05
Strumenti derivati	-439,178	-0.05
Opzioni	-439,178	-0.05
<i>Lussemburgo</i>	<i>-439,178</i>	<i>-0.05</i>
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24 CALL	-2,680	0.00
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24 PUT	-322,432	-0.04
-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24 PUT	-114,066	-0.01
Totale portfolio titoli	832,827,601	99.24

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	285,972,742	88.47	1,500,000 VALEO SA 4.50% 11/04/2030	1,470,870	0.46
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	283,313,366	87.64	2,500,000 VALEO SA 5.875% 12/04/2029	2,624,775	0.81
Obbligazioni	283,313,366	87.64	<i>Germania</i>	18,405,587	5.69
<i>Austria</i>	5,803,526	1.80	900,000 AAREAL BANK AG 5.875% 29/05/2026	910,449	0.28
5,000,000 HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UNDI WIEN AG 1.375% 14/04/2025	4,903,500	1.52	2,700,000 COMMERZBANK AG VAR 14/09/2027	2,648,808	0.82
200,000 RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025	200,320	0.06	5,800,000 COMMERZBANK AG VAR 24/03/2026	4,886,450	1.51
700,000 VERBUND AG 3.25% 17/05/2031	699,706	0.22	5,000,000 E ON SE 0% 28/08/2024	4,969,750	1.54
<i>Belgio</i>	2,832,810	0.88	3,000,000 E ON SE 0.875% 08/01/2025	2,957,310	0.91
3,000,000 KBC GROUP SA/NV VAR 01/03/2027	2,832,810	0.88	2,000,000 E ON SE 3.75% 01/03/2029	2,032,820	0.63
<i>Canada</i>	1,241,163	0.38	<i>Giappone</i>	4,462,785	1.38
1,250,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,241,163	0.38	4,500,000 MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024	4,462,785	1.38
<i>Danimarca</i>	10,329,729	3.20	<i>Irlanda</i>	12,177,862	3.77
1,850,000 AP MOLLER MAERSK A/S 3.75% 05/03/2032	1,853,256	0.57	800,000 AIB GROUP PLC VAR 20/05/2035	794,352	0.25
2,500,000 DANSKE BANK AS VAR 21/06/2030	2,601,625	0.81	4,700,000 AIB GROUP PLC VAR 30/05/2031	4,557,919	1.41
2,000,000 ORSTED VAR 08/12/3022	2,031,320	0.63	2,850,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,694,191	0.83
1,350,000 ORSTED VAR 14/03/2034	1,362,920	0.42	4,000,000 BANK OF IRELAND GROUP PLC VAR 16/07/2028	4,131,400	1.28
2,600,000 ORSTED 2.25% 14/06/2028	2,480,608	0.77	<i>Italia</i>	34,062,020	10.54
<i>Finlandia</i>	8,525,197	2.64	4,200,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	3,728,592	1.15
1,100,000 NORDEA BANK ABP VAR 29/05/2035	1,101,375	0.34	1,500,000 A2A SPA VAR PERPETUAL	1,487,850	0.46
2,000,000 NORDEA BANK ABP 0.375% 28/05/2026	1,892,720	0.59	2,000,000 A2A SPA 2.50% 15/06/2026	1,954,300	0.60
3,328,000 STORA ENSO OYJ 0.625% 02/12/2030	2,721,638	0.84	3,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	2,986,200	0.92
2,800,000 STORA ENSO OYJ 4.00% 01/06/2026	2,809,464	0.87	1,950,000 BANCO BPM SPA VAR 17/01/2030	1,994,772	0.62
<i>Francia</i>	65,691,107	20.31	3,850,000 BANCO BPM SPA VAR 21/01/2028	4,028,948	1.25
2,500,000 AXA SA VAR 07/10/2041	2,052,075	0.63	2,000,000 BANCO BPM SPA 4.875% 18/01/2027	2,050,080	0.63
5,600,000 AYVENS 4.00% 05/07/2027	5,651,352	1.75	1,300,000 BPER BANCA SPA VAR 22/05/2031	1,285,037	0.40
3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,633,760	0.81	2,600,000 HERA SPA 2.50% 25/05/2029	2,476,214	0.77
4,400,000 BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	4,409,196	1.36	1,500,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,543,785	0.48
2,600,000 BNP PARIBAS SA VAR 13/01/2029	2,646,436	0.82	1,000,000 INTESA SANPAOLO SPA VAR 14/03/2029	1,199,363	0.37
2,100,000 BNP PARIBAS SA VAR 30/05/2028	1,912,995	0.59	2,000,000 INTESA SANPAOLO SPA 0.75% 04/12/2024	1,974,420	0.61
2,400,000 BPCE SA VAR 14/01/2028	2,204,856	0.68	1,500,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	1,482,510	0.46
4,200,000 CNP ASSURANCES VAR 27/07/2050	3,638,712	1.13	2,000,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	2,011,480	0.62
2,300,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	2,243,811	0.69	2,500,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	2,571,300	0.80
3,000,000 COVIVIO SA 1.125% 17/09/2031	2,471,460	0.76	1,300,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,287,169	0.40
2,200,000 COVIVIO SA 1.875% 20/05/2026	2,122,428	0.66	<i>Lussemburgo</i>	48,004	0.01
2,800,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	2,684,080	0.83	50,000 SEGRO CAPITAL SARL 1.25% 23/03/2026	48,004	0.01
5,000,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	4,713,550	1.46	<i>Norvegia</i>	17,926,898	5.55
2,100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	2,089,752	0.65	2,570,000 DNB BANK ASA VAR 01/11/2029	2,665,270	0.82
2,400,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOK5)	2,385,912	0.74	3,200,000 DNB BANK ASA VAR 16/02/2027	3,195,360	0.99
5,000,000 GECINA 1.50% 20/01/2025	4,938,050	1.53	3,000,000 DNB BANK ASA VAR 19/07/2028	3,073,410	0.95
7,000,000 LA BANQUE POST HOME LOAN 1.625% 12/05/2030	6,425,859	1.98	2,600,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,617,888	0.81
7,400,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	6,371,178	1.97	7,000,000 SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	6,374,970	1.98
			<i>Paesi Bassi</i>	50,567,003	15.64
			4,700,000 ABN AMRO BANK NV 4.00% 16/01/2028	4,756,588	1.47
			4,700,000 ABN AMRO BANK NV 4.25% 21/02/2030	4,818,111	1.50

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
2,000,000 ALLIANDER NV VAR PERPETUAL	2,007,640	0.62	Strumenti derivati	218,866	0.07
4,900,000 ALLIANDER NV 2.625% 09/09/2027	4,799,011	1.48	Opzioni	218,866	0.07
2,700,000 ASR NEDERLAND NV 3.625% 12/12/2028	2,703,051	0.84	<i>Lussemburgo</i>	218,866	0.07
682,000 EDP FINANCE BV 1.71% REGS 24/01/2028	562,118	0.17	30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.25 - 17.07.24	37	0.00
1,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	1,303,695	0.40	CALL		
3,200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,982,144	0.92	30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 17.07.24	218,829	0.07
2,121,000 ING GROUP NV VAR REGS 01/07/2026	1,892,788	0.59	PUT		
2,000,000 ING GROUP NV VAR 07/12/2028	2,071,876	0.64	Vendite allo scoperto	-146,393	-0.05
4,000,000 ING GROUP NV VAR 24/08/2033	3,970,120	1.23	Strumenti derivati	-146,393	-0.05
3,450,000 LEASEPLAN CORPORATION NV 0.25% 07/09/2026	3,213,261	0.99	Opzioni	-146,393	-0.05
5,000,000 LEASEPLAN CORPORATION NV 0.25% 23/02/2026	4,732,750	1.46	<i>Lussemburgo</i>	-146,393	-0.05
2,800,000 NIBC BANK NV 0.25% 09/09/2026	2,591,988	0.80	-30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 2.625 - 17.07.24	-893	0.00
2,800,000 STELLANTIS NV 4.375% 14/03/2030	2,879,240	0.89	CALL		
2,700,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	2,834,190	0.88	-30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.50 - 17.07.24	-107,478	-0.04
2,400,000 TENNET HOLDING BV 3.875% 28/10/2028	2,448,432	0.76	PUT		
<i>Portogallo</i>	6,764,619	2.09	-30,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.00 - 17.07.24	-38,022	-0.01
2,300,000 CAIXA GERAL DE DEPOSITOS SA VAR 15/06/2026	2,277,483	0.70	Totale portfolio titoli	285,826,349	88.42
4,300,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	4,487,136	1.39			
<i>Regno Unito</i>	2,040,880	0.63			
2,000,000 DS SMITH PLC 4.375% 27/07/2027	2,040,880	0.63			
<i>Spagna</i>	21,362,561	6.61			
900,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	892,665	0.28			
2,000,000 BANCO DE SABADELL SA VAR 07/06/2029	2,089,380	0.65			
2,500,000 BANCO DE SABADELL SA VAR 10/11/2028	2,607,525	0.81			
3,300,000 BANCO DE SABADELL SA VAR 24/03/2026	3,271,158	1.00			
2,000,000 BANCO SANTANDER SA 1.125% 23/06/2027	1,869,000	0.58			
1,900,000 CAIXABANK SA VAR 09/02/2032	1,908,113	0.59			
4,300,000 CAIXABANK SA VAR 18/06/2031	4,057,394	1.25			
2,600,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2580221658)	2,639,806	0.82			
2,000,000 REDEIA CORPORACION SA VAR 30/12/2099	2,027,520	0.63			
<i>Stati Uniti d'America</i>	10,743,396	3.32			
2,700,000 BANK OF AMERICA CORP 4.134% 12/06/2028	2,756,079	0.85			
3,700,000 CITIGROUP INC USA VAR 22/09/2028	3,712,284	1.15			
4,500,000 GENERAL MOTORS CO 5.40% 15/10/2029	4,178,731	1.29			
100,000 VF CORP 4.25% 07/03/2029	96,302	0.03			
<i>Svezia</i>	10,328,219	3.20			
4,000,000 SBAB BANK AB 1.875% 10/12/2025	3,905,840	1.21			
2,540,000 SWEDBANK AB 4.25% 11/07/2028	2,599,588	0.80			
2,450,000 TELIA COMPANY AB VAR 11/05/2081	2,318,876	0.72			
1,500,000 VOLVO CAR AB 4.75% 08/05/2030	1,503,915	0.47			
Azioni/Quote di OICVM/OIC	2,440,510	0.76			
Azioni/Quote di fondo d'investimento	2,440,510	0.76			
<i>Francia</i>	2,440,510	0.76			
23 AMUNDI ULT SH TM GREEN BOND FCP	2,440,510	0.76			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	384,859,859	98.27			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	366,806,758	93.66			
Obbligazioni	366,806,758	93.66			
<i>Austria</i>	<i>12,161,535</i>	<i>3.11</i>			
2,670,000 AUSTRIA 0% 20/02/2030	2,270,248	0.58	300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	237,852	0.06
4,600,000 AUSTRIA 0% 20/10/2040	2,728,582	0.70	4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	3,910,000	1.00
1,605,000 AUSTRIA 0.50% 20/02/2029	1,440,744	0.37	4,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,281,596	1.09
2,020,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,531,928	0.39	3,200,000 BPIFRANCE SA 3.00% 10/09/2026	3,179,008	0.81
2,410,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,387,153	0.61	5,100,000 BPIFRANCE SA 3.375% 25/11/2032	5,107,650	1.30
1,800,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	1,802,880	0.46	2,100,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	2,073,141	0.53
<i>Belgio</i>	<i>36,456,047</i>	<i>9.31</i>	4,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 25/02/2029	3,926,480	1.00
9,152,000 BELGIUM 3.00% 22/06/2034	9,068,350	2.33	3,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	2,973,360	0.76
1,050,000 EUROPEAN UNION 0.40% 04/02/2037	746,634	0.19	1,500,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,489,830	0.38
4,300,000 EUROPEAN UNION 0.75% 04/04/2031	3,729,003	0.95	4,800,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031	4,735,728	1.21
680,000 EUROPEAN UNION 2.50% 04/10/2052	559,014	0.14	2,200,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	2,196,458	0.56
3,200,000 EUROPEAN UNION 2.75% 04/12/2037	3,035,072	0.77	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,316,100	0.59
580,000 EUROPEAN UNION 3.00% 04/03/2053	527,452	0.13	3,650,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,607,478	0.92
1,385,000 EUROPEAN UNION 3.00% 04/12/2034	1,365,749	0.35	2,500,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	2,480,725	0.63
1,750,000 EUROPEAN UNION 3.125% 04/12/2030	1,762,688	0.45	2,100,000 DEXIA 2.75% 18/01/2029	2,068,437	0.53
800,000 EUROPEAN UNION 3.25% 04/02/2050	767,096	0.20	1,800,000 FRANCE OAT 0% 25/11/2029	1,533,942	0.39
2,600,000 EUROPEAN UNION 3.25% 04/07/2034	2,626,000	0.67	5,900,000 FRANCE OAT 0.50% 25/06/2044	3,345,831	0.85
1,050,000 EUROPEAN UNION 3.375% 05/10/2054	1,015,140	0.26	8,330,000 FRANCE OAT 0.75% 25/05/2053	4,067,372	1.04
2,450,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	2,279,578	0.58	950,000 FRANCE OAT 1.50% 25/05/2050	611,829	0.16
6,200,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	6,045,000	1.54	20,570,000 FRENCH REPUBLIC 0% 25/02/2027	18,985,903	4.86
1,920,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,809,562	0.46	1,200,000 FRENCH REPUBLIC 0.75% 25/02/2028	1,107,312	0.28
1,150,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,119,709	0.29	1,250,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,122,000	0.29
<i>Cile</i>	<i>3,246,232</i>	<i>0.83</i>	3,100,000 SFIL SA 2.875% 18/01/2028	3,054,647	0.78
3,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	3,246,232	0.83	5,000,000 UNEDIC SA 0.10% 25/11/2026	4,638,900	1.18
<i>Croazia</i>	<i>1,491,624</i>	<i>0.38</i>	6,400,000 UNEDIC SA 0.50% 25/05/2036	4,595,072	1.17
1,515,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,491,624	0.38	<i>Germania</i>	<i>22,753,702</i>	<i>5.81</i>
<i>Estonia</i>	<i>1,263,821</i>	<i>0.32</i>	1,400,000 FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,154,566	0.29
1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,263,821	0.32	6,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	4,798,140	1.23
<i>Finlandia</i>	<i>12,596,703</i>	<i>3.22</i>	4,550,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	4,075,936	1.04
3,400,000 FINLAND 0% 15/09/2030	2,845,800	0.73	2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,575,675	0.66
1,503,000 FINLAND 0.50% 15/09/2029	1,331,778	0.34	2,250,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31/03/2032	2,249,145	0.57
2,350,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	2,314,539	0.59	5,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 3.25% 24/03/2031	5,117,650	1.31
3,610,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,224,596	0.82	3,000,000 NRW BANK 0.25% 16/03/2027	2,782,590	0.71
2,900,000 REPUBLIC OF FINLAND 3.00% 15/09/2034	2,879,990	0.74	<i>Grecia</i>	<i>11,890,785</i>	<i>3.04</i>
<i>Filippine</i>	<i>4,667,357</i>	<i>1.19</i>	1,300,000 GREECE 0.75% 18/06/2031	1,088,412	0.28
1,700,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,659,047	0.42	1,500,000 HELLENIC REPUBLIC 3.375% 15/06/2034	1,454,955	0.37
3,000,000 ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,008,310	0.77	4,800,000 HELLENIC REPUBLIC 3.875% 15/06/2028	4,920,432	1.26
<i>Francia</i>	<i>91,745,891</i>	<i>23.42</i>	2,050,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,972,572	0.50
4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,099,240	1.05			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,300,000 HELLENIC REPUBLIC 4.25% 15/06/2033	1,363,128	0.35			
1,050,000 HELLENIC REPUBLIC 4.375% 18/07/2038	1,091,286	0.28			
<i>Irlanda</i>	4,109,685	1.05	<i>Paesi Bassi</i>	16,985,685	4.34
810,000 IRELAND 0% 18/10/2031	661,446	0.17	5,000,000 BNG BANK NV 1.25% 30/03/2037	3,949,800	1.01
1,055,000 IRELAND 1.50% 15/05/2050	737,688	0.19	2,400,000 KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	2,013,288	0.51
1,000,000 IRISH REPUBLIC 2.60% 18/10/2034	969,920	0.25	6,810,000 NETHERLANDS 0% 15/07/2031	5,635,752	1.44
1,790,000 IRISH REPUBLIC 3.00% 18/10/2043	1,740,631	0.44	7,690,000 NETHERLANDS 0.50% 15/01/2040	5,386,845	1.38
<i>Israele</i>	3,361,550	0.86	<i>Portogallo</i>	8,586,897	2.19
4,350,000 STATE OF ISRAEL 0.625% 18/01/2032	3,361,550	0.86	2,500,000 OBRIGACOES DO TESOURO 3.625% 12/06/2054	2,412,225	0.62
<i>Italia</i>	29,589,230	7.56	580,000 PORTUGAL 4.10% 15/04/2037	622,444	0.16
280,000 ITALIAN REPUBLIC 3.25% 01/03/2038	250,645	0.06	498,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	449,699	0.11
5,430,000 ITALIAN REPUBLIC 3.50% 15/02/2031	5,359,627	1.37	3,600,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	3,487,860	0.89
500,000 ITALIAN REPUBLIC 4.00% 30/04/2035	497,875	0.13	1,610,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,614,669	0.41
7,500,000 ITALIAN REPUBLIC 4.00% 30/10/2031	7,628,025	1.96	<i>Slovenia</i>	3,182,065	0.81
3,850,000 ITALIAN REPUBLIC 4.05% 30/10/2037	3,783,049	0.97	600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	617,046	0.16
2,300,000 ITALIAN REPUBLIC 4.15% 01/10/2039	2,245,168	0.57	1,150,000 SLOVENIA 0% 12/02/2031	937,319	0.24
5,860,000 ITALIAN REPUBLIC 4.45% 01/09/2043	5,844,705	1.49	2,000,000 SLOVENIA 0.125% 01/07/2031	1,627,700	0.41
1,350,000 ITALIAN REPUBLIC 4.50% 01/10/2053	1,336,932	0.34	<i>Spagna</i>	57,357,874	14.64
3,800,000 ITALY BTP 2.45% 01/09/2050	2,643,204	0.67	2,200,000 COMUNIDAD DE MADRID 3.362% 31/10/2028	2,215,862	0.57
<i>Lettonia</i>	1,587,840	0.41	1,150,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	1,147,056	0.29
2,000,000 LATVIA 0% 17/03/2031	1,587,840	0.41	4,150,000 KINGDOM OF SPAIN 0.70% 30/04/2032	3,444,500	0.88
<i>Lussemburgo</i>	37,599,117	9.59	11,200,000 KINGDOM OF SPAIN 1.00% 30/07/2042	7,180,208	1.83
3,850,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.625% 16/07/2029	3,792,981	0.97	2,050,000 KINGDOM OF SPAIN 1.90% 31/10/2052	1,346,481	0.34
2,500,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026	2,483,650	0.63	6,880,000 KINGDOM OF SPAIN 3.15% 30/04/2033	6,810,717	1.74
5,850,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	5,794,191	1.48	1,800,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,781,568	0.45
3,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 3.00% 15/12/2028	3,006,210	0.77	5,050,000 KINGDOM OF SPAIN 3.45% 31/10/2034	5,064,898	1.29
3,950,000 EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	3,852,158	0.98	5,700,000 KINGDOM OF SPAIN 3.55% 31/10/2033	5,798,952	1.48
1,000,000 EUROPEAN INVESTMENT BANK EIB 2.75% 28/07/2028	994,910	0.25	2,200,000 KINGDOM OF SPAIN 4.00% 31/10/2054	2,194,852	0.56
550,000 EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	544,693	0.14	2,620,000 SPAIN 1.25% 31/10/2030	2,344,900	0.60
6,200,000 EUROPEAN INVESTMENT BANK EIB 2.875% 12/01/2033	6,137,752	1.56	12,200,000 SPAIN 1.40% 30/04/2028	11,494,962	2.94
1,400,000 EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	1,393,266	0.36	4,414,000 SPAIN 2.90% 31/10/2046	3,789,463	0.97
3,250,000 EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,241,777	0.83	2,750,000 XUNTA DE GALICIA 3.296% 30/04/2031	2,743,455	0.70
1,750,000 EUROPEAN STABILITY MECHANISM 0% 15/12/2026	1,626,625	0.42	<i>Stati Uniti d'America</i>	6,173,118	1.58
2,350,000 EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	2,357,732	0.60	4,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	3,955,400	1.01
1,600,000 GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,584,432	0.40	3,400,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 0.70% 17/01/2042	2,217,718	0.57
1,000,000 LUXEMBOURG 0% 14/09/2032	788,740	0.20	Azioni/Quote di OICVM/OIC	18,053,101	4.61
			Azioni/Quote di fondo d'investimento	18,053,101	4.61
			<i>Francia</i>	18,053,101	4.61
			4 AMUNDI EURO LIQUIDITY SRI FCP	4,519,418	1.15
			6 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XMO)	6,482,954	1.66
			24 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	2,492,539	0.64
			453 AMUNDI LCR GOV EUROPE IC FCP	4,558,190	1.16
			Totale portfolio titoli	384,859,859	98.27

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV
	EUR	
Posizioni lunghe	49,108,879	99.09
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	47,421,390	95.69
Obbligazioni	47,421,390	95.69
<i>Francia</i>	<i>13,954,533</i>	<i>28.16</i>
3,430,000 FRANCE OATI 0.10% 01/03/2026	4,005,966	8.09
2,940,000 FRANCE OATI 0.10% 01/03/2029	3,399,071	6.86
760,000 FRANCE OATI 0.10% 25/07/2031	856,644	1.73
1,160,000 FRANCE OATI 0.10% 25/07/2047	1,125,549	2.27
240,000 FRANCE OATI 1.80% 25/07/2040	372,910	0.75
910,000 FRANCE OATI 3.40% 25/07/2029	1,503,650	3.03
880,000 FRENCH REPUBLICI 0.10% 25/07/2038	889,892	1.80
700,000 FRENCH REPUBLICI 0.10% 25/07/2053	611,302	1.23
280,000 FRENCH REPUBLICI 0.55% 01/03/2039	268,584	0.54
950,000 FRENCH REPUBLICI 0.95% 25/07/2043	920,965	1.86
<i>Germania</i>	<i>7,530,054</i>	<i>15.19</i>
1,970,000 GERMANY BUNDI 0.10% 15/04/2026	2,428,073	4.90
2,260,000 GERMANY BUNDI 0.10% 15/04/2033	2,636,084	5.32
1,140,000 GERMANY BUNDI 0.10% 15/04/2046	1,328,573	2.68
900,000 GERMANY BUNDI 0.50% 15/04/2030	1,137,324	2.29
<i>Italia</i>	<i>18,321,047</i>	<i>36.97</i>
2,350,000 ITALIAN REPUBLICI 0.10% 15/05/2033	2,311,591	4.66
1,400,000 ITALIAN REPUBLICI 1.80% 15/05/2036	1,353,249	2.73
430,000 ITALIAN REPUBLICI 2.40% 15/05/2039	445,448	0.90
837,000 ITALY BTPI 0.15% 15/05/2051	606,179	1.22
2,010,000 ITALY BTPI 0.40% 15/05/2030	2,246,207	4.53
3,070,000 ITALY BTPI 0.65% 15/05/2026	3,583,446	7.23
550,000 ITALY BTPI 1.25% 15/09/2032	657,308	1.33
1,540,000 ITALY BTPI 1.30% 15/05/2028	1,897,297	3.83
420,000 ITALY BTPI 2.35% 15/09/2035	647,397	1.31
1,570,000 ITALY BTPI 2.55% 15/09/2041	2,213,450	4.47
1,720,000 ITALY BTPI 3.10% 15/09/2026	2,359,475	4.76
<i>Spagna</i>	<i>6,634,928</i>	<i>13.39</i>
360,000 KINGDOM OF SPAINI 2.05% 30/11/2039	405,136	0.82
1,400,000 SPAINI 0.65% 30/11/2027	1,720,842	3.47
2,225,000 SPAINI 0.70% 30/11/2033	2,602,168	5.25
1,532,000 SPAINI 1.00% 30/11/2030	1,906,782	3.85
<i>Stati Uniti d'America</i>	<i>980,828</i>	<i>1.98</i>
1,070,000 USA T-BONDSI 1.00% 15/02/2048	980,828	1.98
Azioni/Quote di OICVM/OIC	1,687,489	3.40
Azioni/Quote di fondo d'investimento	1,687,489	3.40
<i>Francia</i>	<i>1,687,489</i>	<i>3.40</i>
0.818 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	862,566	1.74
8 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	824,923	1.66
Totale portfolio titoli	49,108,879	99.09

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	539,048,337	97.68			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	490,512,336	88.89			
Azioni	7,893,802	1.43			
<i>Cipro</i>	9,191	0.00	<i>Brasile</i>	5,104,038	0.92
75,757 PHOENIX VEGA MEZZ L TD	5,977	0.00	5,870,504 SAMARCO MINERACAO SA VAR 30/06/2031	5,104,038	0.92
10,822 SUNRISEMEZZ PLC	3,214	0.00	<i>Canada</i>	3,728,593	0.68
<i>Grecia</i>	939,229	0.17	4,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,728,593	0.68
275,757 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	939,229	0.17	<i>Ecuador</i>	1,345,668	0.24
<i>Kazakistan</i>	250,064	0.05	3,000,000 ECUADOR 0% REGS 31/07/2030	1,345,668	0.24
43,789 FORTEBANK JSC GDR 500 SHS	250,064	0.05	<i>Egitto</i>	4,550,990	0.82
<i>Lussemburgo</i>	6,501,777	1.18	3,000,000 EGYPT 4.75% REGS 11/04/2025	2,943,930	0.53
413,595,600 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	39	0.00	2,000,000 EGYPT 5.625% REGS 16/04/2030	1,607,060	0.29
6,968,241 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	6,501,738	1.18	<i>Finlandia</i>	966,531	0.18
<i>Regno Unito</i>	168,200	0.03	1,238,000 CITYCON OYJ VAR PERPETUAL	966,531	0.18
3,190,350 NOSTRUM OIL AND GAS PLC	168,200	0.03	<i>Francia</i>	48,173,120	8.73
<i>Spagna</i>	25,341	0.00	5,200,000 ALTICE FRANCE SA 11.50% 01/02/2027	4,247,568	0.77
2,484,452 ABENGOA CL.B	25,341	0.00	2,265,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0207764712)	2,075,057	0.38
Obbligazioni	472,648,928	85.65	4,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL EUR (ISIN XS0212581564)	4,051,564	0.73
<i>Argentina</i>	16,110,595	2.92	2,000,000 BPCE SA VAR 02/02/2034	1,786,380	0.32
17,092,797 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	3,764,642	0.68	3,000,000 CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	2,751,900	0.50
792,065 INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	14,936	0.00	1,000,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	827,620	0.15
6,300,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	5,699,067	1.04	2,550,000 CHROME HOLDCO SAS 5.00% REGS 31/05/2029	1,696,311	0.31
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	2	0.00	2,200,000 CMA CGM 5.50% 15/07/2029	2,212,980	0.40
3,000,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,535,199	0.46	3,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,443,051	0.44
2,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	1,316,968	0.24	2,500,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	2,484,225	0.45
3,020,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	2,779,781	0.50	2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,806,720	0.33
<i>Austria</i>	2,307,500	0.42	3,000,000 ELO 5.875% 17/04/2028	2,952,870	0.54
2,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,307,500	0.42	2,000,000 IN LI 1.125% 02/07/2029	1,748,980	0.32
<i>Belgio</i>	8,095,787	1.47	5,440,000 LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	3,211,668	0.58
4,800,000 KBC GROUP SA/INV VAR PERPETUAL EUR (ISIN BE0002592708)	4,660,992	0.85	2,600,000 LOXAM SAS 6.375% REGS 31/05/2029	2,683,590	0.49
3,500,000 LSF XI MAGPIE BIDCO 7.25% REGS 30/06/2027	3,434,795	0.62	1,500,000 NOVA ALEXANDRE III FRN 15/07/2029	1,497,645	0.27
<i>Bermuda</i>	276,874	0.05	2,500,000 PICARD GROUPE 6.375% 01/07/2029	2,498,100	0.45
14,866,725 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	276,874	0.05	3,000,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8500RAD47)	2,655,227	0.48
			1,500,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	1,454,304	0.26
			3,200,000 VIRIDIEN 7.75% REGS 01/04/2027	3,087,360	0.56
			<i>Germania</i>	28,142,174	5.10
			1,700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	1,696,141	0.31
			2,600,000 CHEPLAPHARM 7.50% REGS 15/05/2030	2,724,696	0.49
			3,600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	3,571,056	0.65
			4,600,000 CTEC II GMBH 5.25% REGS 15/02/2030	4,264,476	0.77
			3,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	2,784,224	0.50
			1,920,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,882,886	0.34

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,410,000 MAHLE GMBH 6.50% 02/05/2031	1,437,030	0.26	3,141,136 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	28,312	0.01
2,500,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	2,525,325	0.46	4,188,181 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	33,763	0.01
5,000,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	4,348,350	0.79	6,112,416 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	54,009	0.01
3,000,000 ZF FINANCE GMBH 3.75% 21/09/2028	2,907,990	0.53	821,633 MODERN LAND CHINA CO LTD 9.00% 28/12/2024	7,804	0.00
<i>Giamaica</i>	3,209,852	0.58	21,000,000 TARQUIN LTD 0% 17/03/2026	20	0.00
4,306,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	3,209,852	0.58	5,000,000 ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	47,539	0.01
<i>Giappone</i>	8,484,769	1.54	<i>Isole Vergini Britanniche</i>	391,882	0.07
4,090,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	3,234,904	0.59	1,200,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	111,966	0.02
1,200,000 RAKUTEN GROUP INC 11.25% 15/02/2027	1,200,011	0.22	3,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	279,916	0.05
1,000,000 RAKUTEN GROUP INC 9.75% 15/04/2029	964,805	0.17	<i>Israele</i>	3,487,420	0.63
3,350,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	3,085,049	0.56	4,100,000 ISRAEL CHEMICALS LTD 6.375% 31/05/2038	3,487,420	0.63
<i>Grecia</i>	5,158,452	0.93	<i>Italia</i>	54,218,563	9.82
1,200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,332,012	0.24	36,355,000 ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	144,693	0.03
4,000,000 EUROBANK ERGASIAS SA VAR 05/05/2027	3,826,440	0.69	3,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2089968270)	2,984,790	0.54
<i>Guernsey</i>	1,483,649	0.27	3,000,000 ENEL SPA VAR 24/11/2081	2,918,010	0.53
1,800,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,483,649	0.27	830,000 FIBER MIDCO SPA 6.125% 15/06/2031	822,397	0.15
<i>Indonesia</i>	2,645,648	0.48	3,000,000 ICCREA BANCA SPA VAR 28/11/2029	2,979,450	0.54
4,300,000 PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	2,645,648	0.48	3,400,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	3,242,104	0.59
<i>Irlanda</i>	11,263,319	2.04	5,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	4,889,400	0.88
2,200,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	2,051,958	0.37	1,300,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,437,956	0.26
4,500,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	4,571,100	0.83	6,000,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	5,230,980	0.94
10,048,000 CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00	15,000,000 MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	4,113,835	0.75
3,170,000 CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00	15,000,000 MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	4,124,198	0.75
5,000,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	4,640,261	0.84	15,000,000 MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	4,115,908	0.75
<i>Isole Caiman</i>	5,011,266	0.91	15,000,000 MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	4,134,560	0.75
3,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	238,572	0.04	2,500,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	2,480,425	0.45
2,600,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	206,617	0.04	3,400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	3,062,312	0.55
2,000,000 FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	34,486	0.01	3,136,000 VERDE BIDCO SPA 4.625% REGS 01/10/2026	3,084,915	0.56
5,600,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	92,458	0.02	4,500,000 WASTE ITALIA SPA 0% REGS 15/11/2019	-	0.00
2,700,000 FANTASIA HOLDING 0% 18/10/2022	44,477	0.01	DEFALUTED		
1,565,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,306,788	0.23	4,580,000 WEBUILD SPA 3.625% 28/01/2027	4,452,630	0.80
7,750,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	244,269	0.04	<i>Jersey</i>	2,568,112	0.47
10,015,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	303,604	0.06	1,350,000 AA BOND CO LIMITED 6.50% 31/01/2026	1,583,107	0.29
5,620,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	174,355	0.03	840,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	985,005	0.18
7,550,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025	233,527	0.04			
DEFALUTED					
9,800,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	311,031	0.06			
2,400,000 LONGFOR GROUP HOLDINGS LIMITED REIT 3.95% 16/09/2029	1,632,425	0.29			
1,866,859 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	17,210	0.00			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Lettonia</i>	3,148,132	0.57	8,255,409	TNOG OIL AND GAS LTD 10.00% 12/01/2028	4,236,506 0.77
4,470,000	LATVIA 1.875% 19/02/2049	3,148,132 0.57	<i>Paesi Bassi</i>	47,292,121	8.57
<i>Lituania</i>	2,241,900	0.41	3,500,000	AEGON NV VAR PERPETUAL	2,627,115 0.48
3,000,000	LITHUANIA 2.10% 26/05/2047	2,241,900 0.41	2,500,000	AEGON NV VAR PERPETUAL EUR	2,074,375 0.38
<i>Lussemburgo</i>	57,952,984	10.49	2,030,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,921,618 0.35
1,800,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	1,767,519 0.32	6,403,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	6,957,884 1.25
4,700,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	3,641,842 0.66	1,700,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,541,524 0.28
1,700,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	1,287,359 0.23	4,000,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	3,472,040 0.63
10,640,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	6,195,245 1.12	2,000,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,885,940 0.34
1,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,162,895 0.21	2,000,000	SELECTA GROUP B.V. 8.00% REGS 01/04/2026	1,939,820 0.35
6,628,775	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	6,185,000 1.12	1,132,847	SUMMER BIDCO BV 10.00% 15/02/2029	1,143,009 0.21
3,988,278	ATENTO LUXCO 1 SA 20.00% 10/03/2025	3,870,127 0.70	4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,800,200 0.69
2,000,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	1,923,714 0.35	5,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	5,092,836 0.92
3,400,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,344,954 0.61	3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,860,500 0.52
5,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	2,504,000 0.45	3,800,000	VIVAT N.V. VAR PERPETUAL	3,816,492 0.69
6,000,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	5,621,820 1.02	4,100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	3,647,483 0.66
1,400,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,376,592 0.25	5,340,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	4,511,285 0.82
1,710,000	EPHOIS SUBCO SARL 7.875% 31/01/2031	1,821,270 0.33	<i>Panama</i>	2,743,340	0.50
3,380,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	3,029,748 0.55	3,500,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	2,743,340 0.50
3,300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,126,454 0.39	<i>Papua Nuova Guinea</i>	5,788,216	1.05
500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1 0.00	9,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	5,788,216 1.05
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13 0.00	<i>Perù</i>	2,933,840	0.53
11,600,000	METALCORP GROUP SA 0% 28/06/2026	289,072 0.05	3,250,000	COMPANIA DE MINAS BUENAVENTURA SA 5.50% REGS 26/07/2026	2,933,840 0.53
2,500,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	2,221,861 0.40	<i>Portogallo</i>	12,347,047	2.24
4,200,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	4,159,050 0.75	8,000,000	NOVO BANCO SA 0% PERPETUAL DEFAULTED	2,160,000 0.39
400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002 0.00	4,500,000	NOVO BANCO SA 0% 09/04/2052	1,234,080 0.22
2,900,000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	3,425,306 0.62	15,260,000	NOVO BANCO SA 0% 12/02/2049	4,713,967 0.86
2,000,000	VIVION INVESTMENTS SARL 3.00% 08/08/2024	1,995,140 0.36	11,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	2,970,000 0.54
<i>Messico</i>	17,750,429	3.22	4,700,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	1,269,000 0.23
3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,094,282 0.38	<i>Regno Unito</i>	21,746,117	3.94
3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,115,932 0.38	4,200,000	CARNIVAL PLC 1.00% 28/10/2029	3,437,280 0.62
5,400,000	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	4,564,266 0.84	2,000,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	2,293,542 0.42
4,590,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	4,440,274 0.80	1,006,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	975,827 0.18
6,200,000	TRUST F/1401 6.39% 15/01/2050	4,535,675 0.82	4,600,000	NEWDAY BONDSCO PLC 13.25% REGS 15/12/2026	5,858,767 1.05
<i>Nigeria</i>	5,300,187	0.96	1,800,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,804,013 0.33
1,200,000	TNOG OIL AND GAS LTD 0% 17/05/2032	1,063,681 0.19	1,500,000	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	1,442,393 0.26
			7	TULLOW OIL PLC 10.25% REGS 15/05/2026	6 0.00
			2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	98,700 0.02

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
2,800,000	VEDANTA RESOURCE PLC VAR REGS 09/08/2024	2,352,530	0.43	6,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71)	1,054,108	0.19
4,100,000	VEDANTA RESOURCE PLC 9.25% 23/04/2026	3,483,059	0.63	11,000,000	REPUBLIC OF VENEZUELA 0% 31/03/2038 DEFAULTED	1,515,932	0.27
	<i>Romania</i>	6,211,580	1.13	18,300,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	2,513,422	0.46
2,500,000	BANCA TRANSILVANIA SA VAR 27/04/2027	2,640,925	0.48		Obbligazioni convertibili	9,969,603	1.81
5,500,000	ROMANIA 2.75% REGS 14/04/2041	3,570,655	0.65		<i>Belgio</i>	3,662,960	0.66
	<i>Slovenia</i>	4,778,758	0.87	4,000,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	3,662,960	0.66
2,200,000	NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026	2,257,750	0.41		<i>Lussemburgo</i>	6,306,643	1.15
2,400,000	NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027	2,521,008	0.46	11,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	6,306,643	1.15
	<i>Spagna</i>	22,023,360	3.99		Garanzie, Diritti	3	0.00
4,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	4,312,396	0.78		<i>Regno Unito</i>	3	0.00
4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	3,986,680	0.72	12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	2	0.00
2,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	2,208,800	0.40	12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	1	0.00
3,600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	3,454,344	0.63		Altri valori mobiliari	19,536	0.00
5,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	4,870,550	0.88		Azioni	-	0.00
3,000,000	EROSKI S COOP 10.625% 30/04/2029	3,190,590	0.58		<i>Regno Unito</i>	-	0.00
	<i>Stati Uniti d'America</i>	13,513,268	2.45	56,831	MRIYA FARMING PLC	-	0.00
2,000,000	AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029	1,539,968	0.28		Obbligazioni convertibili	19,536	0.00
1,173,000	AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	1,063,257	0.19		<i>Islanda</i>	19,536	0.00
3,500,000	IQVIA INC 2.875% REGS 15/06/2028	3,303,825	0.60	97,678	LBI EHF 0% 30/11/2035 CV	19,536	0.00
5,000,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	4,574,200	0.83		Azioni/Quote di OICVM/OIC	48,516,465	8.79
3,400,000	SOUTHERN CO VAR 15/09/2081	3,032,018	0.55		Azioni/Quote di fondo d'investimento	48,516,465	8.79
	<i>Svezia</i>	8,613,736	1.56		<i>Irlanda</i>	85,748	0.02
6,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	3,810,548	0.69	1,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	85,748	0.02
700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	468,958	0.08		<i>Islanda</i>	19	0.00
7,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL	2,468,410	0.45	193,219	LBI CLASS A SHARES SICAV	19	0.00
2,000,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.75% 14/01/2025	1,865,820	0.34		<i>Jersey</i>	260,752	0.05
	<i>Ungheria</i>	2,488,269	0.45	10,000	WISDOM TREE METAL SECURITIES LIMITED	250,950	0.05
2,558,000	OTP BANK PLC VAR PERPETUAL	2,488,269	0.45	1,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	9,802	0.00
	<i>Venezuela</i>	19,050,842	3.45		<i>Lussemburgo</i>	48,169,946	8.72
53,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	5,954,990	1.07	9,829	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND EUR C	11,154,717	2.02
17,031,300	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	1,916,468	0.35	1,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR CAP	1,102,810	0.20
8,000,000	REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	1,255,143	0.23	15,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S EUR CAP	17,374,808	3.15
15,500,000	REPUBLIC OF VENEZUELA 0% 13/10/2024 DEFAULTED	2,401,180	0.44	1,916	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	18,537,611	3.35
14,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	2,439,599	0.44		Totale portfolio titoli	539,048,337	97.68

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Norvegia</i>	1,195,381	0.47	<i>Panama</i>	1,137,752	0.44
1,100,000 VAR ENERGI ASA VAR 15/11/2083	1,195,381	0.47	1,100,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,137,752	0.44
<i>Paesi Bassi</i>	32,595,874	12.72	<i>Polonia</i>	1,408,830	0.55
400,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	375,532	0.15	1,500,000 CANPACK SA 2.375% REGS 01/11/2027	1,408,830	0.55
1,800,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	1,756,566	0.69	<i>Portogallo</i>	4,068,827	1.59
400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	380,520	0.15	1,000,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	949,590	0.37
1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	1,499,600	0.59	500,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	435,095	0.17
600,000 DUFFRY ONE BONDS 2.00% 15/02/2027	564,858	0.22	2,000,000 EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	2,087,040	0.82
1,800,000 DUFFRY ONE BONDS 3.375% 15/04/2028	1,734,930	0.68	600,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	597,102	0.23
900,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	827,910	0.32	<i>Regno Unito</i>	23,261,867	9.08
700,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	706,349	0.28	1,610,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	1,705,006	0.67
1,800,000 NATURGY FINANCE BV 2.374% PERPETUAL	1,710,486	0.67	600,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	560,604	0.22
500,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029	502,530	0.20	1,480,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,745,957	0.68
440,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	455,572	0.18	1,000,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,256,685	0.49
800,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	754,376	0.29	700,000 CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	838,175	0.33
1,300,000 Q PARK HOLDING I BV 5.125% 01/03/2029	1,305,759	0.51	400,000 DEUCE FINCO PLC 5.50% REGS 15/06/2027	452,406	0.18
900,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	899,406	0.35	700,000 EC FINANCE PLC 3.00% REGS 15/10/2026	678,958	0.27
500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	474,090	0.19	1,500,000 INEOS FINANCE PLC 6.375% 15/04/2029	1,546,425	0.60
1,800,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,957,158	0.75	850,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	828,181	0.32
900,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	944,730	0.37	536,000 IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	618,696	0.24
1,400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,522,584	0.59	840,000 JERROLD FINCO PLC 7.875% 15/04/2030	994,546	0.39
500,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	498,720	0.19	550,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	508,316	0.20
1,600,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,550,240	0.61	1,400,000 PINWOOD FINCO PLC 6.00% 27/03/2030	1,622,256	0.63
860,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	953,851	0.37	1,700,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,806,743	0.71
900,000 UNITED GROUP B V 4.00% REGS 15/11/2027	874,701	0.34	900,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,025,237	0.40
800,000 UNITED GROUP B V 5.25% REGS 01/02/2030	786,432	0.31	500,000 SYNTHOMER PLC 7.375% 02/05/2029	522,555	0.20
400,000 UNITED GROUP B V 6.75% 15/02/2031	411,072	0.16	700,000 TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	649,628	0.25
500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	541,455	0.21	1,000,000 VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	983,358	0.38
1,400,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	1,312,136	0.51	500,000 VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	502,784	0.20
900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	800,667	0.31	1,100,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,074,013	0.42
1,500,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,417,920	0.55	800,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR	788,688	0.31
800,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	742,616	0.29	2,700,000 VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	2,445,093	0.95
500,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	502,175	0.20	100,000 VODAFONE GROUP PLC VAR 30/08/2084	107,557	0.04
1,400,000 ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,482,362	0.58	<i>Spagna</i>	17,492,353	6.83
2,780,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	2,348,571	0.91	800,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	784,072	0.31
			2,200,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,339,436	0.91

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	932,020	0.36	700,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	684,894	0.27
1,600,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,773,664	0.69		<i>Svizzera</i>	777,816	0.30
400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	391,320	0.15	800,000	JULIUS BAER GROUP LTD VAR PERPETUAL EUR	777,816	0.30
1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	1,325,280	0.52	Azioni/Quote di OICVM/OIC			21,822,422 8.52
600,000	BANCO DE SABADELL SA VAR 27/06/2034	603,612	0.24	Azioni/Quote di fondo d'investimento			21,822,422 8.52
1,600,000	BANCO DE SABADELL SA 2.50% 15/04/2031	1,539,264	0.60		<i>Francia</i>	20,443,175	7.98
1,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,205,808	0.47	11	AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	11,220,740	4.38
800,000	BANKINTER SA VAR PERPETUAL	823,816	0.32	42	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	4,467,161	1.74
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	584,466	0.23	45	BFT AUREUS ISR FCP	4,755,274	1.86
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,276,272	0.50		<i>Lussemburgo</i>	1,379,247	0.54
700,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	575,309	0.22	240	PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	1,379,247	0.54
2,800,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,735,572	1.07	Totale portfolio titoli			255,022,993 99.56
200,000	LORCA TELECOM BONDCO 5.75% 30/04/2029	205,322	0.08				
400,000	VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	397,120	0.16				
	<i>Stati Uniti d'America</i>	9,740,031	3.80				
900,000	BELDEN INC 3.875% REGS 15/03/2028	875,151	0.34				
1,650,000	COTY INC 5.75% REGS 15/09/2028	1,721,297	0.67				
600,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	616,184	0.24				
1,100,000	GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,393,407	0.54				
1,100,000	IQVIA INC 2.25% REGS 15/01/2028	1,026,157	0.40				
400,000	IQVIA INC 2.25% REGS 15/03/2029	363,348	0.14				
700,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	751,779	0.29				
1,900,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,790,788	0.71				
600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	648,954	0.25				
295,000	WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00				
200,000	WMG ACQUISITION CORP 2.25% 15/08/2031	174,950	0.07				
400,000	WMG ACQUISITION CORP 2.75% REGS 15/07/2028	378,016	0.15				
	<i>Svezia</i>	6,001,520	2.34				
900,000	ASSEMBLIN CAVERION GROUP AB 6.25% 01/07/2030	906,750	0.34				
800,000	CASTELLUM AB VAR PERPETUAL	710,008	0.28				
1,220,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	762,110	0.30				
700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	426,363	0.17				
820,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	834,555	0.33				
1,200,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	1,253,088	0.48				
400,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	423,752	0.17				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	221,652,275	99.58			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	208,667,035	93.75			
Obbligazioni	208,667,035	93.75			
<i>Austria</i>	587,172	0.26			
600,000 SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	587,172	0.26	1,200,000 RENAULT SA 2.375% 25/05/2026	1,162,332	0.52
<i>Belgio</i>	1,808,066	0.81	1,300,000 RENAULT SA 2.50% 02/06/2027	1,241,656	0.56
1,100,000 AZELIS GROUP NV 5.75% REGS 15/03/2028	1,132,153	0.51	2,200,000 SPCM SA 2.00% REGS 01/02/2026	2,135,166	0.96
700,000 SOLVAY SA VAR PERPETUAL	675,913	0.30	100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	99,527	0.04
<i>Canada</i>	1,595,264	0.72	990,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	1,042,956	0.47
1,600,000 PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,595,264	0.72	1,700,000 VALEO SA 5.375% 28/05/2027	1,752,445	0.79
<i>Finlandia</i>	600,288	0.27	3,500,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007K5)	3,360,560	1.51
600,000 HUHTAMAKI OYJ 4.25% 09/06/2027	600,288	0.27	1,000,000 VIGIE VAR PERPETUAL	939,830	0.42
<i>Francia</i>	48,304,401	21.70	<i>Germania</i>	22,558,051	10.13
1,300,000 AFFLELOU SAS 4.25% REGS 19/05/2026	1,292,668	0.58	1,200,000 BAYER AG VAR 12/11/2079	1,173,108	0.53
1,300,000 AIR FRANCE KLM 7.25% 31/05/2026	1,366,547	0.61	500,000 CECONOMY AG 1.75% 24/06/2026	481,430	0.22
600,000 AIR FRANCE KLM 8.125% 31/05/2028	664,518	0.30	1,500,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,437,405	0.65
1,200,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	1,203,000	0.54	900,000 CHEPLAPHARM 4.375% REGS 15/01/2028	856,368	0.38
650,000 CAB SELAS 3.375% REGS 01/02/2028	581,445	0.26	400,000 DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	389,528	0.18
400,000 CMA CGM 5.50% 15/07/2029	402,360	0.18	1,300,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,278,680	0.57
1,400,000 CONSTELLUM SE 4.25% REGS 15/02/2026	1,393,462	0.63	1,600,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,569,072	0.70
300,000 CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	294,528	0.13	300,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	294,669	0.13
1,300,000 CROWN EUROPEAN HOLDINGS 3.375% REGS 15/05/2025	1,291,186	0.58	1,800,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	1,770,264	0.80
800,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	821,096	0.37	1,400,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,498,728	0.67
2,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	2,384,856	1.07	2,200,000 INEOS STYROLUTION GROUP GMBH 2.25% REGS 16/01/2027	2,066,394	0.93
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,053,568	0.92	1,600,000 INFINEON TECHNOLOGIES AG VAR PERPETUAL	1,580,784	0.71
900,000 ELO 5.875% 17/04/2028	885,861	0.40	2,600,000 NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	2,691,312	1.20
1,000,000 FNAC DARTY SA 6.00% 01/04/2029	1,018,410	0.46	1,200,000 SCHAEFFLER AG 2.75% 12/10/2025	1,180,512	0.53
5,000,000 FORVIA 2.75% 15/02/2027	4,780,950	2.14	1,100,000 SCHAEFFLER AG 4.50% 14/08/2026	1,108,778	0.50
700,000 FORVIA 3.125% 15/06/2026	684,572	0.31	1,300,000 TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	1,276,028	0.57
216,000 FORVIA 7.25% 15/06/2026	224,802	0.10	500,000 ZF FINANCE GMBH 2.00% 06/05/2027	467,415	0.21
1,300,000 GETLINK SE 3.50% 30/10/2025	1,289,340	0.58	1,400,000 ZF FINANCE GMBH 5.75% 03/08/2026	1,437,576	0.65
3,500,000 ILIAD HOLDING 5.125% REGS 15/10/2026	3,507,700	1.58	<i>Giappone</i>	870,023	0.39
1,800,000 ILIAD SA 2.375% 17/06/2026	1,739,052	0.78	1,100,000 RAKUTEN GROUP INC VAR REGS PERPETUAL	870,023	0.39
200,000 IM GROUP SAS 8.00% 01/03/2028	148,928	0.07	<i>Grecia</i>	5,227,323	2.35
1,600,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,558,384	0.70	2,000,000 ALPHA BANK SA VAR 16/06/2027	2,116,520	0.96
600,000 LOXAM SAS 4.50% REGS 15/02/2027	597,108	0.27	1,800,000 EUROBANK ERGASIAS SA VAR 05/05/2027	1,721,898	0.77
800,000 LOXAM SAS 6.375% 15/05/2028	824,032	0.37	700,000 NATIONAL BANK OF GREECE SA VAR 29/01/2029	699,818	0.31
1,000,000 OPMOBILITY 4.875% 13/03/2029	989,830	0.44	700,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 03/11/2027	689,087	0.31
910,000 PAPREC HOLDING SA 6.50% REGS 17/11/2027	952,524	0.43	<i>Irlanda</i>	4,276,027	1.92
1,700,000 PICARD GROUPE 3.875% REGS 01/07/2026	1,696,362	0.76	100,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	94,331	0.04
550,000 PICARD GROUPE 6.375% 01/07/2029	549,582	0.25	1,600,000 EIRCOM FINANCE LTD 3.50% 15/05/2026	1,560,336	0.70
1,200,000 RCI BANQUE SA VAR 18/02/2030	1,182,324	0.53	400,000 FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	406,484	0.18
200,000 RENAULT SA 2.00% 28/09/2026	190,934	0.09	2,100,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,214,876	1.00
			<i>Isola di Man</i>	1,386,676	0.62
			600,000 PLAYTECH PLC 4.25% 07/03/2026	592,308	0.27

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
800,000 PLAYTECH PLC 5.875% 28/06/2028	794,368	0.35	2,900,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	2,830,023	1.27
<i>Israele</i>	2,543,008	1.14	1,200,000 DUFY ONE BONDS 2.00% 15/02/2027	1,129,716	0.51
2,600,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% REGS 15/01/2028	2,543,008	1.14	1,000,000 DUFY ONE BONDS 3.375% 15/04/2028	963,850	0.43
<i>Italia</i>	10,630,347	4.78	1,000,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	1,047,660	0.47
1,950,000 BANCO BPM SPA VAR 21/01/2028	2,040,636	0.92	2,100,000 NATURGY FINANCE BV 2.374% PERPETUAL	1,995,567	0.90
1,200,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,144,272	0.51	580,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029	582,935	0.26
200,000 INTERNATIONAL DESIGN GROUP SPA 10.00% REGS 15/11/2028	213,478	0.10	600,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	621,234	0.28
600,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	634,488	0.29	400,000 PPF ARENA 1 BV 2.125% 31/01/2025	395,480	0.18
1,400,000 NEXI SPA 1.625% 30/04/2026	1,336,818	0.60	700,000 PPF ARENA 1 BV 3.25% 29/09/2027	680,813	0.31
1,100,000 TELECOM ITALIA SPA 2.375% 12/10/2027	1,028,324	0.46	1,300,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,225,861	0.55
2,100,000 TELECOM ITALIA SPA 2.75% 15/04/2025	2,073,435	0.93	900,000 Q PARK HOLDING I BV 5.125% 01/03/2029	903,987	0.41
207,000 TELECOM ITALIA SPA 2.875% 28/01/2026	202,148	0.09	500,000 SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 1.80% REGS 06/07/2024	498,450	0.22
993,000 TELECOM ITALIA SPA 2.875% 28/01/2026 EUR (ISIN XS2798883240)	972,018	0.44	600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	593,022	0.27
1,000,000 TELECOM ITALIA SPA 3.00% 30/09/2025	984,730	0.44	3,600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,420,180	1.54
<i>Jersey</i>	1,618,726	0.73	1,100,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	1,071,191	0.48
220,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	257,977	0.12	1,700,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,588,293	0.71
1,380,000 AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	1,360,749	0.61	400,000 UNITED GROUP B V 3.125% REGS 15/02/2026	388,992	0.17
<i>Lussemburgo</i>	11,741,580	5.28	200,000 UNITED GROUP B V 3.625% REGS 15/02/2028	188,388	0.08
1,000,000 ARAMARK INTERNATIONAL FINANCE S.A.R.L. 3.125% REGS 01/04/2025	991,920	0.45	600,000 UNITED GROUP B V 4.00% REGS 15/11/2027	583,134	0.26
1,100,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,009,459	0.45	1,100,000 VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	951,412	0.43
700,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	673,300	0.30	2,500,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	2,343,100	1.05
900,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	885,429	0.40	700,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	661,696	0.30
800,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	825,832	0.37	500,000 ZF EUROPE FINANCE BV 2.00% 23/02/2026	481,240	0.22
700,000 CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	742,084	0.33	2,400,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,254,152	1.01
200,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	127,494	0.06	400,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	401,740	0.18
1,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	626,170	0.28	<i>Polonia</i>	939,220	0.42
1,230,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,100,616	0.49	1,000,000 CANPACK SA 2.375% REGS 01/11/2027	939,220	0.42
700,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	688,296	0.31	<i>Portogallo</i>	5,182,174	2.33
1,400,000 INPOST SA 2.25% REGS 15/07/2027	1,317,666	0.60	3,200,000 EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	3,038,688	1.37
800,000 MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	780,448	0.35	1,800,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,656,666	0.74
1,100,000 MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	1,081,641	0.49	500,000 EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	486,820	0.22
900,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	891,225	0.40	<i>Regno Unito</i>	22,147,725	9.95
<i>Messico</i>	705,032	0.32	700,000 BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	808,701	0.36
800,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	705,032	0.32	400,000 BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	467,875	0.21
<i>Paesi Bassi</i>	29,679,776	13.33	1,700,000 BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	1,653,097	0.74
2,000,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL	1,877,660	0.84	600,000 DEUCE FINCO PLC 5.50% REGS 15/06/2027	678,608	0.30
			1,500,000 EC FINANCE PLC 3.00% REGS 15/10/2026	1,454,910	0.65
			600,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	620,562	0.28
			700,000 INEOS QUATTRO FINANCE 1 PLC 3.75% REGS 15/07/2026	682,031	0.31

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
500,000 INEOS QUATTRO FINANCE 2 PLC 2.50% REGS 15/01/2026	485,125	0.22	600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	648,954	0.29
400,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	376,684	0.17	1,200,000 STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,135,188	0.51
1,800,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	1,778,454	0.81	<i>Svezia</i>	8,408,849	3.78
800,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	801,168	0.36	1,000,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	924,270	0.42
1,100,000 JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	1,160,434	0.52	1,300,000 CASTELLUM AB VAR PERPETUAL	1,153,763	0.52
800,000 NGG FINANCE PLC VAR 05/09/2082	737,544	0.33	500,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	336,600	0.15
900,000 PINWOOD FINCO PLC 3.25% REGS 30/09/2025	1,033,962	0.46	1,300,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	870,922	0.39
1,200,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,275,348	0.57	3,400,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,550,416	1.59
900,000 PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,025,237	0.46	1,300,000 VERISURE HOLDING AB 9.25% REGS 15/10/2027	1,377,194	0.62
1,200,000 ROLLS ROYCE PLC 5.75% REGS 15/10/2027	1,429,258	0.64	200,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	195,684	0.09
133,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	131,650	0.06	Azioni/Quote di OICVM/OIC	12,985,240	5.83
700,000 SYNTHOMER PLC 7.375% 02/05/2029	731,577	0.33	Azioni/Quote di fondo d'investimento	12,985,240	5.83
5,000,000 VODAFONE GROUP PLC VAR 27/08/2080	4,815,500	2.17	<i>Francia</i>	12,036,286	5.40
<i>Repubblica Ceca</i>	2,556,684	1.15	4 AMUNDI EURO LIQUIDITY SRI FCP	4,579,522	2.06
2,600,000 SAZKA GROUP AS 3.875% REGS 15/02/2027	2,556,684	1.15	5 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	5,696,311	2.55
<i>Spagna</i>	12,882,425	5.79	17 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,760,453	0.79
1,100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	1,089,407	0.49	<i>Lussemburgo</i>	948,954	0.43
2,400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	2,236,848	1.00	165 PI SOLUTIONS EUROPEAN CREDIT CONTINUUM J2 EUR (C)	948,954	0.43
2,400,000 BANCO DE SABADELL SA VAR 08/09/2026	2,441,496	1.10	Totale portfolio titoli	221,652,275	99.58
1,100,000 CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	1,010,768	0.45			
2,000,000 CELLNEX FINANCE COMPANY SAU 2.25% 12/04/2026	1,952,220	0.88			
800,000 GRIFOLS SA 2.25% REGS 15/11/2027	717,992	0.32			
2,600,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,540,174	1.15			
900,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 5.25% REGS 01/04/2026	893,520	0.40			
<i>Stati Uniti d'America</i>	12,418,198	5.58			
1,000,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025	980,250	0.44			
800,000 BALL CORP 1.50% 15/03/2027	748,984	0.34			
800,000 BELDEN INC 3.375% REGS 15/07/2027	777,000	0.35			
400,000 COTY INC 3.875% REGS 15/04/2026	398,152	0.18			
1,100,000 COTY INC 5.75% REGS 15/09/2028	1,147,531	0.52			
300,000 ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	298,857	0.13			
800,000 ENCORE CAPITAL GROUP INC 5.375% REGS 15/02/2026	933,127	0.42			
600,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	595,116	0.27			
600,000 FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	702,202	0.32			
700,000 FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	718,326	0.32			
1,800,000 IQVIA INC 1.75% REGS 15/03/2026	1,730,952	0.77			
900,000 IQVIA INC 2.25% REGS 15/01/2028	839,583	0.38			
600,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	565,512	0.25			
200,000 SCIL IV LLC USA H 4.375% REGS 01/11/2026	198,464	0.09			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	654,257,245	92.51			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	654,257,245	92.51			
Obbligazioni	654,257,245	92.51			
<i>Australia</i>	3,759,875	0.53			
3,500,000 APT INFRASTRUCTURE LIMITED VAR 09/11/2083	3,759,875	0.53			
<i>Austria</i>	25,587,384	3.62			
8,000,000 BAWAG GROUP AG VAR PERPETUAL	7,781,920	1.10			
1,000,000 BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	981,020	0.14			
18,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	16,824,444	2.38			
<i>Belgio</i>	11,506,379	1.63			
4,100,000 CRELAN SA VAR 23/01/2032	4,285,935	0.61			
6,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	7,220,444	1.02			
<i>Bermuda</i>	20,468,142	2.89			
15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL	13,916,664	1.96			
6,200,000 ATHORA HOLDING LTD 6.625% 16/06/2028	6,551,478	0.93			
<i>Canada</i>	49,399,656	6.98			
25,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	21,769,040	3.09			
12,000,000 ENBRIDGE INC VAR 01/03/2078	10,776,655	1.52			
5,714,000 ENBRIDGE INC VAR 15/01/2084	5,762,730	0.81			
5,000,000 ENBRIDGE INC VAR 15/03/2055	4,678,843	0.66			
3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,992,578	0.42			
3,900,000 TRANSCANADA TRUST VAR 15/03/2077	3,419,810	0.48			
<i>Colombia</i>	20,085,811	2.84			
6,200,000 BANCO DAVIVIENDA SA VAR REGS PERPETUAL	4,202,984	0.59			
15,000,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	14,960,952	2.12			
1,100,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	921,875	0.13			
<i>Danimarca</i>	9,220,680	1.30			
9,000,000 HALDOR TOPSOE A S VAR 23/05/3024	9,220,680	1.30			
<i>Francia</i>	58,820,684	8.32			
7,000,000 BNP PARIBAS SA VAR PERPETUAL EUR	7,287,770	1.03			
6,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	4,825,010	0.68			
5,000,000 CCF HOLDING VAR PERPETUAL	5,034,250	0.71			
7,700,000 CLARIANE VAR PERPETUAL	8,623,620	1.23			
8,000,000 CREDIT AGRICOLE SA VAR REGS PERPETUAL	7,452,708	1.05			
4,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,023,528	0.57			
4,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	3,794,112	0.54			
5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP	5,588,724	0.79			
6,347,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	6,153,644	0.87			
7,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	6,037,318	0.85			
			<i>Germania</i>	76,371,238	10.80
			5,000,000 ALLIANZ SE VAR PERPETUAL	3,777,950	0.53
			12,800,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	11,131,790	1.57
			17,100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	17,680,032	2.51
			2,800,000 COMMERZBANK AG VAR PERPETUAL	2,830,072	0.40
			8,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	7,865,600	1.11
			11,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	11,844,470	1.68
			3,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	3,830,704	0.54
			8,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	6,960,560	0.98
			7,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	6,476,540	0.92
			4,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	3,973,520	0.56
			<i>Grecia</i>	16,885,401	2.39
			6,800,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,548,068	1.07
			6,500,000 EUROBANK SA VAR 30/04/2031	6,524,570	0.92
			2,710,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	2,812,763	0.40
			<i>Irlanda</i>	5,322,175	0.75
			1,500,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,671,135	0.24
			3,800,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,651,040	0.51
			<i>Italia</i>	24,630,654	3.48
			5,000,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347)	4,984,800	0.70
			7,430,000 BPER BANCA SPA VAR PERPETUAL	7,702,458	1.09
			7,900,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	7,550,346	1.07
			5,000,000 POSTE ITALIANE SPA VAR PERPETUAL	4,393,050	0.62
			<i>Lussemburgo</i>	41,143,795	5.82
			5,600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	4,937,855	0.70
			11,750,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	7,808,008	1.10
			2,000,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2027946610)	1,118,520	0.16
			15,700,000 AROUNDTOWN SA VAR PERPETUAL EUR (ISIN XS2287744721)	7,950,637	1.12
			5,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	3,187,350	0.45
			18,500,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	11,584,145	1.65
			9,100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	4,557,280	0.64
			<i>Norvegia</i>	20,647,490	2.92
			19,000,000 VAR ENERGI ASA VAR 15/11/2083	20,647,490	2.92

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Paesi Bassi</i>	53,480,374	7.56	4,800,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	4,695,840	0.66
6,800,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	6,690,588	0.95	31,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	29,937,648	4.24
4,000,000 ATHORA NETHERLANDS NV VAR 31/08/2032	3,954,400	0.56	7,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,862,310	0.97
7,500,000 DE VOLKSBANK NV VAR PERPETUAL	7,490,400	1.06	8,600,000 IBERCAJA BANCO SAU VAR PERPETUAL	9,070,248	1.28
1,000 ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,000	0.00	<i>Stati Uniti d'America</i>	28,215,983	3.99
5,590,000 NIBC HOLDING NV VAR PERPETUAL	5,599,894	0.79	11,000,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,494,228	1.34
4,500,000 VAN LANSCHOT BANKIERS NV VAR PERPETUAL	4,852,035	0.69	5,000,000 DOMINION ENERGY INC VAR 01/06/2054	4,865,967	0.69
4,500,000 VIVAT N.V VAR PERPETUAL	4,519,530	0.64	11,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	9,470,110	1.34
22,900,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	20,372,527	2.87	5,000,000 THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,385,678	0.62
<i>Polonia</i>	8,213,975	1.16	<i>Svezia</i>	27,753,035	3.92
3,300,000 BANK MILLENNIUM SA VAR 18/09/2027	3,543,771	0.50	2,214,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	1,490,465	0.21
4,400,000 MBANK SA VAR 11/09/2027	4,670,204	0.66	12,500,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	7,808,500	1.10
<i>Portogallo</i>	13,700,733	1.94	5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	3,045,450	0.43
6,000,000 CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 04/07/2027	6,400,740	0.91	23,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	15,408,620	2.18
5,400,000 FIDELIDADE COPANHIA VAR PERPETUAL	5,328,180	0.75	<i>Svizzera</i>	2,768,061	0.39
1,700,000 NOVO BANCO SA VAR 01/12/2033	1,971,813	0.28	3,100,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,768,061	0.39
<i>Regno Unito</i>	42,175,224	5.96	<i>Ungheria</i>	5,694,357	0.81
3,200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	3,806,560	0.54	5,700,000 OTP BANK PLC VAR 15/07/2029	5,694,357	0.81
8,200,000 INVESTEC PLC VAR PERPETUAL	10,218,349	1.45	Totale portfolio titoli	654,257,245	92.51
6,137,000 INVESTEC PLC VAR PERPETUAL GBP (ISIN XS1692045864)	7,168,459	1.01			
2,000,000 INVESTEC PLC VAR 06/03/2033	2,503,981	0.35			
3,200,000 OSB GROUP PLC VAR 16/01/2030	4,022,259	0.57			
9,000,000 PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL	9,567,270	1.35			
3,800,000 RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	4,888,346	0.69			
<i>Repubblica Ceca</i>	4,926,068	0.70			
4,900,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	4,926,068	0.70			
<i>Romania</i>	4,225,480	0.60			
4,000,000 BANCA TRANSILVANIA SA VAR 27/04/2027	4,225,480	0.60			
<i>Slovenia</i>	3,998,155	0.57			
3,500,000 NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	3,998,155	0.57			
<i>Spagna</i>	75,256,436	10.64			
3,600,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,012,164	0.57			
3,000,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,331,440	0.47			
7,500,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	7,499,550	1.06			
7,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	8,081,688	1.14			
1,800,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	1,765,548	0.25			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	199,677,814	95.82			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	194,717,189	93.44			
Azioni	6,154,377	2.95			
<i>Lussemburgo</i>	6,501,777	1.64	<i>Costa d'Avorio</i>	1,112,306	0.53
226,042,653 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	21	0.00	1,324,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,112,306	0.53
3,661,477 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	3,416,352	1.64	<i>Egitto</i>	1,047,802	0.50
<i>Messico</i>	1,326,709	0.63	1,445,000 EGYPT 5.875% 144A 16/02/2031	1,047,802	0.50
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	579	0.00	<i>Francia</i>	6,709,236	3.22
72,191 GRUPO AEROMEXICO SAB DE CV	1,326,130	0.63	675,000 ALTICE FRANCE SA 2.125% 144A 15/02/2025	621,884	0.30
<i>Paesi Bassi</i>	3,033	0.00	1,055,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	648,937	0.31
34 LYONDELLBASELL	3,033	0.00	2,288,000 EMERIA 7.75% REGS 31/03/2028	2,084,619	1.00
<i>Spagna</i>	157,802	0.08	430,000 GOLDSTORY SAS 6.75% 01/02/2030	436,837	0.21
15,470,737 ABENGOA CL.B	157,802	0.08	445,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	452,400	0.22
<i>Stati Uniti d'America</i>	1,250,460	0.60	250,000 ILIAD HOLDING 8.50% 15/04/2031	236,653	0.11
104,234 ASCENT CLASS A	972,559	0.47	985,000 LOXAM SAS 6.375% REGS 31/05/2029	1,016,668	0.49
10,733 ENDO INC	277,901	0.13	340,000 PICARD GROUPE 6.375% 01/07/2029	339,742	0.16
Obbligazioni	185,665,678	89.09	920,961 QUATRIM SASU 8.50% 15/01/2027	871,496	0.42
<i>Angola</i>	1,404,731	0.67	<i>Germania</i>	2,846,207	1.37
1,700,000 REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,404,731	0.67	600,000 CT INVESTMENT GMBH 6.375% 15/04/2030	611,592	0.29
<i>Argentina</i>	1,601,361	0.77	315,000 PROGROUPE AG 5.125% 12/04/2029	316,244	0.15
31,055 ARGENTINA 0.50% 09/07/2029	16,862	0.01	390,000 PROGROUPE AG 5.375% 15/04/2031	387,446	0.19
1,875,000 YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	1,584,499	0.76	1,495,000 TUI CRUISES GMBH 6.25% 15/04/2029	1,530,925	0.74
<i>Bermuda</i>	1,959,319	0.94	<i>Ghana</i>	1,131,331	0.54
1,890,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	2	0.00	2,400,000 GHANA 0% REGS 16/06/2049	1,131,331	0.54
525,000 NCL CORP LTD 7.75% 144A 15/02/2029	509,976	0.24	<i>India</i>	2,115,133	1.01
455,000 NCL FINANCE LTD 6.125% 144A 15/03/2028	419,835	0.20	2,315,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793571915)	2,115,133	1.01
1,114,000 VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,029,506	0.50	<i>Irlanda</i>	2,995,958	1.44
<i>Brasile</i>	2,683,096	1.29	475,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	375,262	0.18
1,362,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	1,113,695	0.53	1,505,000 ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026	1,188,989	0.57
1,982,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,569,401	0.76	1,535,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	1,431,707	0.69
<i>Canada</i>	6,122,545	2.94	925,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
711,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	637,170	0.31	2,140,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
1,260,000 ENERFLEX LTD 9.00% 144A 15/10/2027	1,194,481	0.57	<i>Isole Caiman</i>	11,530,792	5.53
2,125,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,980,816	0.96	4,617,226 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	4,226,438	2.02
260,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	253,945	0.12	2,435,895 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	2,190,271	1.05
1,844,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,571,843	0.75	580,000 IHS HOLDING LIMITED 5.625% 144A 29/11/2026	514,020	0.25
520,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	484,290	0.23	1,135,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	1,053,657	0.51
			1,735,000 SHELF DRILL HOLD LTD 9.625% 15/04/2029	1,552,345	0.74
			680,000 TRANSOCEAN INC 6.80% 15/03/2038	527,034	0.25
			440,000 TRANSOCEAN INC 8.25% 15/05/2029	412,005	0.20
			440,000 TRANSOCEAN INC 8.50% 15/05/2031	411,061	0.20

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
730,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	643,961	0.31	200,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	17,506	0.01
<i>Isole Marshall</i>	783,651	0.38	650,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	58,520	0.03
945,000 SEASPAN CORP 5.50% 144A 01/08/2029	783,651	0.38	1,275,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	114,789	0.06
<i>Israele</i>	1,722,717	0.83	2,810,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	2,624,659	1.25
1,890,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,722,717	0.83	2,407,861 GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	2,035,207	0.98
<i>Italia</i>	5,480,247	2.63	1,230,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	960,416	0.46
1,000,000 FIBER BIDCO SPA 6.125% 15/06/2031	990,840	0.48	929,000 TOTAL PLAY TELECOMUICATIONS 10.50% 31/12/2028	714,673	0.34
1,845,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	1,464,087	0.70	550,000 TOTAL PLAY TELECOMUICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	423,111	0.20
1,316,000 LOTTOMATICA SPA 5.375% 01/06/2030	1,334,871	0.64	2,185,000 TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028	1,162,581	0.56
1,738,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,690,449	0.81	3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	79,051	0.04
<i>Lussemburgo</i>	18,844,725	9.04	3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	79,051	0.04
940,000 3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)	923,037	0.44	<i>Paesi Bassi</i>	4,471,691	2.15
1,955,000 ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,705,613	0.82	725,000 DUFY ONE BONDS 3.375% 15/04/2028	698,791	0.34
1,185,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	1,074,643	0.52	1,355,000 METINVEST BV 7.75% 144A 17/10/2029	834,329	0.40
2,670,000 ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	812,273	0.39	508,128 NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	4,080	0.00
1,220,723 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	1,139,000	0.55	425,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	411,783	0.20
2,002,000 AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	1,919,997	0.92	880,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	883,777	0.42
1,275,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,177,233	0.56	1,940,000 ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,638,931	0.79
465,000 CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028	508,678	0.24	<i>Panama</i>	1,670,427	0.80
890,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	918,738	0.44	1,615,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,670,427	0.80
665,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	615,192	0.30	<i>Papua Nuova Guinea</i>	1,283,054	0.62
995,000 EPHOIS SUBCO SARL 7.875% 31/01/2031	1,059,745	0.51	1,995,000 FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028	1,283,054	0.62
790,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	529,213	0.25	<i>Regno Unito</i>	13,450,578	6.45
1,345,000 GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	1,064,102	0.51	620,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	656,586	0.32
1,963,551 GOL FINANCE SA VAR 29/01/2025	1,984,676	0.95	265,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	255,115	0.12
1,250,000 HIRDOVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	980,289	0.47	764,000 CARNIVAL PLC 1.00% 28/10/2029	625,258	0.30
415,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029	394,725	0.19	875,000 CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	1,047,719	0.50
300,000 KENBOURNE INVEST SA 0% REGS 22/01/2028	119,756	0.06	2,810,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,583,337	1.23
2,000,000 KENBOURNE INVEST SA 0% 22/01/2028	798,376	0.38	1,265,000 INEOS FINANCE PLC 6.375% 15/04/2029	1,304,152	0.63
1,450,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	1,119,439	0.54	995,000 PINWOOD FINCO PLC 6.00% 27/03/2030	1,152,961	0.55
<i>Malta</i>	2,601,491	1.25	1,280,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,360,371	0.65
600,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	566,830	0.27	600,000 SHERWOOD FINANCING PLC 4.50% REGS 15/11/2026	524,616	0.25
1,195,000 VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	875,174	0.42			
1,405,000 VISTAJET MALTA FINANCE PLC 7.875% 144A 01/05/2027	1,159,487	0.56			
<i>Messico</i>	9,445,434	4.53			
1,245,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,175,870	0.56			

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
2,005,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	2,012,284	0.97	725,000	CSC HOLDINGS LLC 5.00% 144A 15/11/2031	249,473	0.12
2,176,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,928,179	0.93	450,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	445,696	0.21
	<i>Repubblica Dominicana</i>	683,627	0.33	265,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	256,012	0.12
710,000	DOMINICAN REPUBLIC 7.05% 03/02/2031	683,627	0.33	215,000	FIESTA PURCHASER INC 7.875% 01/03/2031	207,533	0.10
	<i>Romania</i>	2,189,622	1.05	800,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	804,725	0.39
1,315,000	ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	1,281,902	0.61	610,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	554,962	0.27
940,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	907,720	0.44	840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	784,408	0.38
	<i>Spagna</i>	2,434,997	1.17	1,085,000	GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032	1,028,763	0.49
1,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,506,528	0.72	1,115,000	GENESIS ENERGY LP 7.875% 15/05/2032	1,050,644	0.50
925,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	928,469	0.45	1,035,000	GRAY TELEVISION INC 10.50% 15/07/2029	971,437	0.47
	<i>Stati Uniti d'America</i>	74,308,627	35.66	590,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	530,331	0.25
350,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	327,898	0.16	1,130,000	HILCORP ENERGY CO 6.875% 15/05/2034	1,043,670	0.50
985,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	914,775	0.44	740,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	694,043	0.33
470,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	349,825	0.17	915,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	789,107	0.38
838,000	AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	824,098	0.40	1,300,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,081,544	0.52
735,000	AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028	666,235	0.32	1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,149,501	0.55
1,150,000	BEAZER HOMES INC 7.25% 15/10/2029	1,075,479	0.52	805,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	785,531	0.38
1,930,000	BLOCK INC 6.50% 15/05/2032	1,826,995	0.88	943,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	876,605	0.42
575,000	BORR IHC LTD 10.00% 15/11/2028	542,587	0.26	1,540,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,261,399	0.61
415,000	BORR IHC LTD 10.375% 15/11/2030	396,320	0.19	2,217,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,014,175	0.96
1,170,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,149,029	0.55	155,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	146,347	0.07
2,445,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,106,840	1.00	995,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	924,879	0.44
2,550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,950,824	0.94	600,000	MWD HLD CO II 5.50% 144A 01/02/2030	518,679	0.25
1,061,000	CHAMPIONS FINANCING INC 8.75% 15/02/2029	1,015,907	0.49	1,900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,156,363	0.55
240,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	220,695	0.11	1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,104,154	0.53
350,000	CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	338,247	0.16	4,386,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	168,056	0.08
1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,229,066	0.59	1,105,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	1,186,737	0.57
1,300,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,060,317	0.51	435,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	419,090	0.20
900,000	CLEVELAND CLIFFS INC 7.00% 15/03/2032	832,081	0.40	520,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	512,145	0.25
1,220,000	COEUR MINING INC 5.125% 144A 15/02/2029	1,071,005	0.51	1,150,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	976,312	0.47
1,303,000	COMMScope INC 4.75% 144A 01/09/2029	845,689	0.41	1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	1,039,480	0.50
490,000	CONCENTRA ESCROW ISSUER CORP 6.875% 15/07/2032	463,752	0.22	2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
815,000	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	786,461	0.38	1,580,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,351,584	0.65
1,600,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	1,551,571	0.74	1,622,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,472,248	0.71
725,000	CSC HOLDINGS LLC 11.75% 31/01/2029	578,376	0.28	1,700,000	RAIN CARBON INC 12.25% 144A 01/09/2029	1,710,992	0.82
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	427,130	0.20	790,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	854,456	0.41
				805,000	SEALED AIR CORP 6.50% 15/07/2032	748,577	0.36
				2,380,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,985,586	0.95
				1,305,000	SOTERA HEALTH LLC 7.375% 01/06/2031	1,221,531	0.59
				970,000	SOTHEBY S 7.375% 144A 15/10/2027	756,813	0.36
				245,000	STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	231,211	0.11

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
855,000 TALEN ENERGY SUPPLY LLC 8.625% 144A 01/06/2030	852,136	0.41	Titoli ipotecari e garantiti da attività	12,210	0.01
155,000 THE BRINKS CO 6.50% 15/06/2029	146,278	0.07	<i>Isole Caiman</i>	9	0.00
1,585,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1,532,115	0.74	11,775,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	9	0.00
900,000 TRONOX INC 4.625% 144A 15/03/2029	759,720	0.36	<i>Stati Uniti d'America</i>	12,201	0.01
1,234,000 UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	1,094,889	0.53	1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	12,201	0.01
1,339,000 UNITI GROUP LP 6.00% 144A 15/01/2030	748,866	0.36	Azioni/Quote di OICVM/OIC	4,960,625	2.38
1,680,000 UNITI GROUP LP 6.50% 144A 15/02/2029	1,000,805	0.48	Azioni/Quote di fondo d'investimento	4,960,625	2.38
1,560,000 US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	1,436,597	0.69	<i>Lussemburgo</i>	4,960,625	2.38
865,000 USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	814,331	0.39	5,000 AMUNDI FUNDS GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	4,960,625	2.38
463,000 VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	444,493	0.21	Totale portfolio titoli	199,677,814	95.82
1,105,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,069,791	0.51			
410,000 VENTURE GLOBAL LNG INC 9.50% 01/02/2029	419,216	0.20			
755,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	656,630	0.32			
320,000 VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	319,003	0.15			
2,065,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	2,008,776	0.96			
1,095,000 WESCO DISTRIBUTION INC 6.625% 15/03/2032	1,033,739	0.50			
445,000 WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	418,564	0.20			
2,200,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,936,677	0.93			
<i>Svezia</i>	1,150,058	0.55			
1,130,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	1,150,058	0.55			
<i>Turchia</i>	1,316,992	0.63			
570,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	595,358	0.29			
770,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)	721,634	0.34			
<i>Ucraina</i>	567,923	0.27			
2,150,000 UKRAINE 0% 144A 27/01/2032	567,923	0.27			
Obbligazioni convertibili	2,884,924	1.38			
<i>Isole Caiman</i>	-	0.00			
1 LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00			
<i>Stati Uniti d'America</i>	2,884,924	1.38			
566,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	472,414	0.23			
1,088,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	840,412	0.40			
695,000 ENPHASE ENERGY INC 0% 01/03/2028 CV	538,984	0.26			
740,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	634,905	0.30			
647,000 REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	398,209	0.19			
1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00			
1,408,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	63,698,914	93.77			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	59,699,492	87.88			
Azioni	624,443	0.92			
<i>Lussemburgo</i>	624,443	0.92	<i>Isole Caiman</i>	1,957,875	2.88
38,572,233 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	4	0.00	798,681 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	783,538	1.15
624,439 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	624,439	0.92	278,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	271,078	0.40
Obbligazioni	59,075,049	86.96	325,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	319,352	0.47
<i>Belgio</i>	158,801	0.23	605,914 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	583,907	0.86
150,000 ONTEX GROUP 3.50% 15/07/2026	158,801	0.23	<i>Italia</i>	2,177,522	3.21
<i>Bermuda</i>	453,118	0.67	355,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	301,920	0.44
458,000 NCL CORP LTD 5.875% 144A 15/03/2026	453,118	0.67	860,000 NEXI SPA 2.125% 30/04/2029	835,009	1.24
<i>Brasile</i>	304,859	0.45	300,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	312,728	0.46
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	205,945	0.30	775,000 UNICREDIT SPA VAR 144A 30/06/2035	727,865	1.07
200,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	98,914	0.15	<i>Jersey</i>	353,756	0.52
<i>Canada</i>	3,530,325	5.20	345,000 ADIENT GLOBAL HOLDINGS LTD 7.00% 144A 15/04/2028	353,756	0.52
615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	590,683	0.88	<i>Liberia</i>	133,438	0.20
276,000 ENERFLEX LTD 9.00% 144A 15/10/2027	280,422	0.41	135,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	133,438	0.20
254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	253,754	0.37	<i>Lussemburgo</i>	3,237,401	4.77
450,000 GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	430,826	0.63	675,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	656,059	0.96
45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	45,956	0.07	208,187 ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	208,187	0.31
635,000 GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	628,154	0.93	525,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	519,523	0.76
80,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	80,574	0.12	246,000 CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028	243,903	0.36
95,000 IAMGOLD CORP 5.75% 144A 15/10/2028	89,768	0.13	348,109 GOL FINANCE SA VAR 29/01/2025	377,100	0.56
360,000 PARKLAND CORPORATION 4.625% 144A 01/05/2030	328,874	0.48	200,000 ION TRADING TECHNOLOGIES 9.50% 30/05/2029	203,878	0.30
445,000 PARKLAND CORPORATION 5.875% 144A 15/07/2027	439,865	0.65	300,000 LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	276,492	0.41
365,000 PRECISION DRILLING CORP 6.875% 144A 15/01/2029	361,449	0.53	300,000 LUNE HOLDINGS SARL 5.625% 144A 15/11/2028	276,492	0.41
<i>Cile</i>	683,837	1.01	575,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	475,767	0.70
615,000 LATAM AIRLINES GROUP SA 13.375% 144A 15/10/2027	683,837	1.01	<i>Messico</i>	1,422,233	2.09
<i>Francia</i>	1,426,156	2.10	1,410,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	1,411,495	2.07
550,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	362,582	0.53	200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	5,369	0.01
335,000 FORVIA 2.375% 15/06/2029	323,276	0.48	200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL21)	5,369	0.01
88,810 QUATRIM SASU 8.50% 15/01/2027 EUR (ISIN XS2770000599)	90,067	0.13	<i>Paesi Bassi</i>	1,679,785	2.47
725,000 SOCIETE GENERALE SA VAR 144A PERPETUAL	650,231	0.96	620,000 CONSTELLUM SE 3.125% 144A 15/07/2029	620,928	0.91
<i>Germania</i>	1,780,155	2.62	405,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	371,211	0.55
565,000 CHEPLAPHARM 7.50% 144A 15/05/2030	634,580	0.93	105,000 OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	116,516	0.17
			550,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	571,130	0.84

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Perù</i>	353,324	0.52	250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	0.32
400,000 MINSUR SA 4.50% 144A 28/10/2031	353,324	0.52	220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	0.28
<i>Portogallo</i>	642,722	0.95	150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	0.19
600,000 TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.625% REGS 02/12/2024	642,722	0.95	190,000	CLEVELAND CLIFFS INC 5.875% 01/06/2027	0.28
<i>Regno Unito</i>	4,347,677	6.39	360,000	CLEVELAND CLIFFS INC 7.00% 15/03/2032	0.53
995,000 ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	975,448	1.43	695,000	COEUR MINING INC 5.125% 144A 15/02/2029	0.96
400,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	407,604	0.60	665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	0.87
560,000 CARNIVAL PLC 1.00% 28/10/2029	491,187	0.72	531,000	COMMScope INC 4.75% 144A 01/09/2029	0.54
900,000 ENERGEAN REGISTERED 6.50% 144A 30/04/2027	886,770	1.30	530,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	0.64
350,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	343,553	0.51	330,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	0.46
686,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	692,365	1.02	85,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	0.12
115,000 SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	123,699	0.18	110,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	0.16
100,000 SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	93,710	0.14	330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	0.46
351,000 TULLOW OIL PLC 10.25% 144A 15/05/2026	333,341	0.49	165,000	ENLINK MIDSTREAM LLC 6.50% 144A 01/09/2030	0.25
<i>Romania</i>	697,247	1.03	90,000	ESAB CORPORATION 6.25% 15/04/2029	0.13
390,000 ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	407,462	0.60	50,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	0.08
280,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	289,785	0.43	135,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	0.19
<i>Spagna</i>	538,207	0.79	220,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	0.32
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	538,207	0.79	340,000	GAP INC 3.625% 144A 01/10/2029	0.43
<i>Stati Uniti d'America</i>	32,666,333	48.08	388,000	GAP INC 3.875% 144A 01/10/2031	0.48
85,000 APX GROUP INC 6.75% 144A 15/02/2027	84,853	0.12	320,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	0.48
495,000 ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	490,684	0.72	1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	1.40
395,000 BALL CORP 2.875% 15/08/2030	336,082	0.49	330,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	0.49
320,000 BATH AND BODY WORKS 6.625% 144A 01/10/2030	321,254	0.47	360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	0.50
600,000 BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	548,622	0.81	445,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	0.62
490,000 BEAZER HOMES INC 7.25% 15/10/2029	491,127	0.72	505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	0.76
70,000 CAESARS ENTERTAINMENT INC 6.50% 15/02/2032	70,400	0.10	240,000	KB HOME 4.00% 15/06/2031	0.31
325,000 CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	331,955	0.49	320,000	KB HOME 6.875% 15/06/2027	0.48
160,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	157,139	0.23	140,000	KBR INC 4.75% 144A 30/09/2028	0.19
640,000 CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	640,601	0.94	490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	0.67
435,000 CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	448,663	0.66	480,000	KENNEDY WILSON INC 4.75% 01/02/2030	0.59
250,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	246,915	0.36	400,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	0.58
145,000 CITGO PETROLEUM 8.375% 144A 15/01/2029	149,563	0.22	260,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	0.35
505,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	523,059	0.77	230,000	LAMB WESTON HOLDINGS INC 4.375% 144A 31/01/2032	0.30
340,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	284,359	0.42	442,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	0.65
			599,000	MACY RETAIL HOLDINGS LLC 5.875% 144A 01/04/2029	0.86
			645,000	MERCER INTERNATIONAL INC 5.125% 01/02/2029	0.84
			396,000	M/I HOMES INC 4.95% 01/02/2028	0.56
			375,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	0.36
			140,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	0.19

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
675,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	646,785	0.95	Strumenti del mercato monetario	3,999,422	5.89
25,000 NOVELIS INC 3.875% 144A 15/08/2031	21,673	0.03	<i>Stati Uniti d'America</i>	3,999,422	5.89
290,000 NOVELIS INC 4.75% 144A 30/01/2030	269,317	0.40	4,000,000 USA T-BILLS 0% 02/07/2024	3,999,422	5.89
179,000 NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	7,351	0.01	Totale portfolio titoli	63,698,914	93.77
277,000 OLIN CORP 5.00% 01/02/2030	261,876	0.39			
550,000 ONEMAIN FINANCE CORP 3.50% 15/01/2027	515,719	0.76			
455,000 ONEMAIN FINANCE CORP 4.00% 15/09/2030	391,186	0.58			
405,000 OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	369,510	0.54			
837,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	761,569	1.12			
400,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	401,464	0.59			
795,000 PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029	820,534	1.21			
592,000 PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	542,752	0.80			
700,000 PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	690,361	1.02			
220,000 SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	224,913	0.33			
300,000 SCIL IV LLC USA H 5.375% 144A 01/11/2026	290,280	0.43			
130,000 SEALED AIR CORP 7.25% 15/02/2031	134,278	0.20			
445,000 SOTHEBY S 7.375% 144A 15/10/2027	372,109	0.55			
355,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	296,784	0.44			
575,000 SPRINT CORPORATION 7.625% 01/03/2026	590,916	0.87			
190,000 SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	184,454	0.27			
150,000 SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	150,488	0.22			
705,000 SUNOCO LP SUNOCO FINANCE CORP 4.50% 30/04/2030	653,076	0.96			
635,000 TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	632,961	0.93			
655,000 TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	592,028	0.87			
468,000 TENET HEALTHCARE CORP 6.125% 15/06/2030	465,459	0.69			
135,000 THE BRINKS CO 4.625% 144A 15/10/2027	129,616	0.19			
595,000 TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	546,353	0.80			
55,000 TOPBUILD CORP 4.125% 144A 15/02/2032	48,482	0.07			
480,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026	484,114	0.71			
495,000 TRONOX INC 4.625% 144A 15/03/2029	447,827	0.66			
125,000 UNITI GROUP LP 10.50% 144A 15/02/2028	122,991	0.18			
785,000 UNITI GROUP LP 6.50% 144A 15/02/2029	501,191	0.74			
650,000 US FOODS INC 4.75% 144A 15/02/2029	617,272	0.91			
250,000 USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	252,243	0.37			
305,000 WESCO DISTRIBUTION INC 6.625% 15/03/2032	308,596	0.45			
1,035,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	976,490	1.45			
<i>Svezia</i>	219,711	0.32			
205,000 VOLVO CAR AB 4.25% 31/05/2028	219,711	0.32			
<i>Turchia</i>	310,567	0.46			
300,000 ARCELIK A S 3.00% 27/05/2026	310,567	0.46			

Le note sono parte integrante dei bilanci.

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,965,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	1,865,535	0.59		<i>Servizi ai Consumatori</i>	4,428,968	1.41
2,055,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,874,781	0.60	3,779,000	SOTHEBY S 7.375% 144A 15/10/2027	2,948,448	0.94
1,520,000	SEADRILL NEW FINANCE LIMITED 8.375% 144A 01/08/2030	1,483,806	0.47	1,898,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,480,520	0.47
2,490,000	SHELF DRILL HOLD LTD 9.625% 15/04/2029	2,227,862	0.71		<i>Servizi Bancari di Investimento e di Intermediazione</i>	98,735,347	31.41
2,173,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,925,520	0.61	1,535,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,308,463	0.42
285,000	VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	274,408	0.09	905,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	740,103	0.24
1,755,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,699,079	0.54	320,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	299,792	0.10
655,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	669,723	0.21	695,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	517,294	0.16
	<i>Prestatori di cure sanitarie</i>	6,633,474	2.11	2,406,000	AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	2,366,085	0.75
3,048,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,492,719	0.79	795,000	BORR IHC LTD 10.00% 15/11/2028	750,185	0.24
725,000	JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	1	0.00	590,000	BORR IHC LTD 10.375% 15/11/2030	563,444	0.18
2,745,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,248,403	0.72	465,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	426,112	0.14
2,029,000	PRIME HEALTHCARE SERVICES INC 7.25% 144A 01/11/2025	1,892,351	0.60	585,000	CARNIVAL HOLDINGS BERMUDA LTD 10.375% 144A 01/05/2028	591,261	0.19
	<i>Prodotti industriali generici</i>	20,714,224	6.59	1,598,000	CHAMPIONS FINANCING INC 8.75% 15/02/2029	1,530,084	0.49
3,492,000	AETHON UN AETHON UN FIN 8.25% 144A 15/02/2026	3,297,972	1.05	2,413,000	CROWN HOLDINGS INC 7.375% 15/12/2026	2,330,259	0.74
3,343,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,880,641	0.92	2,985,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	2,120,986	0.67
735,000	CONCENTRA ESCROW ISSUER CORP 6.875% 15/07/2032	695,629	0.22	1,153,000	CSC HOLDINGS LLC 7.50% 144A 01/04/2028	571,514	0.18
2,325,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	2,254,626	0.72	1,365,000	DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	1,234,263	0.39
1,000,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	944,717	0.30	3,552,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,518,028	1.12
530,000	ION TRADING TECHNOLOGIES 9.50% 30/05/2029	504,107	0.16	390,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	376,773	0.12
2,790,000	NCL CORP LTD 5.875% 144A 15/03/2026	2,575,469	0.82	725,000	EQUIPMENTSHARE COM INC 8.625% 15/05/2032	702,913	0.22
525,000	NCL CORP LTD 7.75% 144A 15/02/2029	509,976	0.16	3,398,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,831,683	0.90
210,000	NCL CORP LTD 8.125% 15/01/2029	205,603	0.07	990,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	977,927	0.31
1,825,000	SEALED AIR CORP 5.00% 144A 15/04/2029	1,623,965	0.52	405,000	FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 01/06/2031	387,901	0.12
245,000	SEALED AIR CORP 6.50% 15/07/2032	227,828	0.07	1,500,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,353,198	0.43
890,000	SEALED AIR CORP 7.25% 15/02/2031	857,747	0.27	700,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	636,842	0.20
400,000	TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	385,403	0.12	955,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	891,797	0.28
1,728,000	TRIMAS CORP 4.125% 144A 15/04/2029	1,478,978	0.47	2,310,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,269,178	0.72
2,691,000	TRONOX INC 4.625% 144A 15/03/2029	2,271,563	0.72	1,930,917	GOL FINANCE SA VAR 29/01/2025	1,951,690	0.62
	<i>Prodotti per la casa e costruzione immobiliare</i>	4,234,112	1.35	2,096,000	GW B CR SEC CORP 9.50% 144A 01/11/2027	1,969,722	0.63
2,185,000	M/I HOMES INC 3.95% 15/02/2030	1,817,072	0.58	855,000	HILCORP ENERGY CO 6.00% 144A 15/04/2030	771,881	0.25
2,866,000	TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	2,417,040	0.77	2,455,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,206,717	0.70
	<i>Produttori di generi alimentari</i>	3,994,991	1.27	2,579,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,246,263	0.71
2,860,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	2,423,402	0.77	830,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	778,454	0.25
1,808,000	US FOODS INC 4.625% 144A 01/06/2030	1,571,589	0.50	1,975,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,643,115	0.52
	<i>Rivenditori</i>	3,441,940	1.10	4,555,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	3,980,306	1.27
1,195,000	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	1,153,154	0.37	75,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	73,186	0.02
315,000	FIESTA PURCHASER INC 7.875% 01/03/2031	304,061	0.10				
915,000	GAP INC 3.625% 144A 01/10/2029	740,469	0.24				
1,595,000	GAP INC 3.875% 144A 01/10/2031	1,244,256	0.39				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,615,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,351,899	0.43	1,428,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,217,241	0.39
1,757,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	1,591,636	0.51	1,922,000	THE BRINKS CO 5.50% 144A 15/07/2025	1,793,095	0.56
3,818,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	3,468,706	1.10	225,000	THE BRINKS CO 6.50% 15/06/2029	212,339	0.07
225,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	212,439	0.07	Servizi finanziari e creditizi		5,264,937	1.68
1,695,000	MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	1,573,523	0.50	445,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	447,628	0.14
1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,627,442	0.52	640,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	616,592	0.20
720,000	MITER BRANDS MIWOD BORR 6.75% 01/04/2032	676,568	0.22	4,628,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	4,200,717	1.34
903,000	MIWD HLDCO II 5.50% 144A 01/02/2030	780,612	0.25	Servizi informatici e software		2,830,331	0.90
2,700,000	MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029	2,321,761	0.74	2,160,000	NCR VOYIX 5.00% 144A 01/10/2028	1,906,161	0.61
2,000,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,717,024	0.55	1,080,000	NCR VOYIX 5.25% 144A 01/10/2030	924,170	0.29
3,297,000	NCL FINANCE LTD 6.125% 144A 15/03/2028	3,042,191	0.97	Servizi di Smaltimento Rifiuti		2,545,450	0.81
2,220,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,984,795	0.63	2,955,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	2,545,450	0.81
1,820,000	NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,576,637	0.50	Settore farmaceutico e delle biotecnologie		2,678,537	0.85
9,384,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	359,561	0.11	1,718,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
2,450,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	2,143,496	0.68	1,508,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,358,755	0.43
984,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	825,881	0.26	1,468,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,319,782	0.42
1,415,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	1,204,575	0.38	Settore metallurgico ed estrazione industriale		12,720,746	4.05
2,600,000	PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	2,224,125	0.71	1,701,000	CLEVELAND CLIFFS INC 7.00% 15/03/2032	1,572,633	0.50
1,134,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	1,050,993	0.33	1,753,000	COMMERCIAL METALS CO 4.375% 15/03/2032	1,478,212	0.47
3,194,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	2,939,136	0.94	1,542,000	CONSTELLUM SE 3.75% 144A 15/04/2029	1,308,085	0.42
1,140,000	SCIENTIFIC GAMES HOLDINGS LP 6.625% 144A 01/03/2030	1,037,844	0.33	1,385,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,291,025	0.41
1,600,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	1,444,516	0.46	325,000	FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	317,431	0.10
864,000	SCIL IV LLC 9.50% 144A 15/07/2028	934,494	0.30	2,513,000	RAIN CARBON INC 12.25% 144A 01/09/2029	2,529,250	0.81
3,030,000	SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026	2,762,325	0.88	1,985,000	TASEKO MINES LTD 8.25% 01/05/2030	1,901,414	0.60
1,896,000	UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029	1,682,261	0.54	2,711,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	2,322,696	0.74
2,127,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,939,693	0.62	Società di investimento immobiliare		1,521,530	0.48
495,000	UNITI GROUP LP 10.50% 144A 15/02/2028	454,439	0.14	2,500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,521,530	0.48
495,000	UNITI GROUP LP 10.50% 15/02/2028	450,417	0.14	Spazio aereo e difesa		6,196,981	1.97
2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,267,870	0.40	1,735,000	BOMBARDIER INC 7.00% 01/06/2032	1,642,483	0.52
2,300,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	2,118,060	0.67	3,817,728	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	3,432,767	1.09
1,290,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	1,214,436	0.39	1,115,000	SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,121,731	0.36
1,588,000	VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,467,554	0.47	Trasporto industriale		18,322,742	5.83
1,759,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	1,402,621	0.45	2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	1,922,023	0.61
3,372,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,968,398	0.94	2,687,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,331,065	0.74
Servizi di Supporto Industriale		4,790,293	1.52	1,860,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,590,688	0.51
1,656,000	BLOCK INC 6.50% 15/05/2032	1,567,618	0.50	1,095,000	POINDEXTER JB INC 8.75% 15/12/2031	1,060,743	0.34

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,904,000 SEASSPAN CORP 5.50% 144A 01/08/2029	1,578,912	0.50	Strumenti del mercato monetario		
1,025,000 TRANSOCEAN INC 6.80% 15/03/2038	794,426	0.25		11,195,022	3.56
655,000 TRANSOCEAN INC 8.25% 15/05/2029	613,326	0.20	Settore governativo		
655,000 TRANSOCEAN INC 8.50% 15/05/2031	611,920	0.19		11,195,022	3.56
1,205,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	1,062,977	0.34	12,000,000 USA T-BILLS 0% 02/07/2024	11,195,022	3.56
2,826,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,731,708	0.87	Totale portfolio titoli	306,725,637	97.58
600,000 VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	576,017	0.18			
3,825,000 VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	2,801,288	0.89			
790,000 VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028	647,649	0.21			
<i>Viaggi e tempo libero</i>	10,204,132	3.25			
1,820,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,787,378	0.57			
740,000 CAESARS ENTERTAINMENT INC 6.50% 15/02/2032	694,402	0.22			
2,220,000 CARNIVAL CORPORATION 6.00% 01/05/2029	2,047,143	0.65			
365,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	335,640	0.11			
385,000 LIGHT & WONDER INC 7.50% 144A 01/09/2031	371,949	0.12			
1,490,000 MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	1,384,994	0.44			
1,650,000 ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	1,521,726	0.48			
2,190,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026	2,060,900	0.66			
Obbligazioni convertibili	7,788,779	2.48			
<i>Energie alternative</i>	1,256,337	0.40			
1,620,000 ENPHASE ENERGY INC 0% 01/03/2028 CV	1,256,337	0.40			
<i>Hardware e attrezzatura tecnologica</i>	592,168	0.19			
660,000 ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	592,168	0.19			
<i>Media</i>	1,496,088	0.48			
1,710,000 IMAX CORP 0.50% 01/04/2026 CV	1,496,088	0.48			
<i>Petrolio, gas e carbone</i>	-	0.00			
2,592,000 ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00			
<i>Servizi informatici e software</i>	1,130,121	0.36			
1,354,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,130,121	0.36			
<i>Servizi di Supporto Industriale</i>	943,778	0.30			
1,100,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	943,778	0.30			
<i>Settore farmaceutico e delle biotecnologie</i>	655,476	0.21			
1,065,000 REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	655,476	0.21			
3,772,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00			
3,772,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00			
<i>Viaggi e tempo libero</i>	1,714,811	0.54			
2,220,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	1,714,811	0.54			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV	Quantità	Quotazione	% del NAV
	USD			USD	
Posizioni lunghe	4,305,814,662	118.25			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	4,089,760,242	112.32			
Obbligazioni	3,724,842,381	102.30			
<i>Australia</i>	46,635,584	1.28			
30,000,000 AUSTRALIA 1.75% 21/06/2051	11,103,512	0.30	30,000,000 AXA SA VAR 17/01/2047	29,414,100	0.80
30,000,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,954,265	0.55	15,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	15,898,447	0.44
29,500,000 NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	15,577,807	0.43	10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,112,600	0.28
<i>Bahrein</i>	4,465,700	0.12	29,000,000 BNP PARIBAS SA VAR 15/01/2032	28,612,317	0.78
5,000,000 BAHRAIN 5.25% REGS 25/01/2033	4,465,700	0.12	7,000,000 BPCE SA VAR 144A 20/01/2032	5,656,490	0.16
<i>Belgio</i>	136,693,044	3.75	20,000,000 CNP ASSURANCES VAR 30/06/2051	18,636,446	0.51
6,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	7,480,710	0.21	14,200,000 ENGIE SA 3.625% 11/01/2030	15,209,110	0.42
65,000,000 BELGIUM 1.25% 22/04/2033	60,343,436	1.65	12,500,000 ILE DE FRANCE MOBILITIES 3.05% 03/02/2033	12,979,294	0.36
40,000,000 BELGIUM 1.70% 22/06/2050	29,523,712	0.81	15,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	13,003,436	0.36
32,000,000 EUROPEAN UNION 0.40% 04/02/2037	24,387,200	0.67	18,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	19,286,870	0.53
15,000,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	14,957,986	0.41			
<i>Brasile</i>	225,937,712	6.20	5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,781,023	0.13
170,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2024	30,594,122	0.84	6,970,000 RCI BANQUE SA 4.625% 02/10/2026	7,586,108	0.21
190,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/10/2024	33,322,103	0.91	20,000,000 SOCIETE DU GRAND PARIS EPIC 0.70% 15/10/2060	8,102,216	0.22
821,461 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	137,893,099	3.78	4,761,000 SOCIETE GENERALE SA VAR PERPETUAL USD (ISIN USF8600KAA46)	4,947,155	0.14
90,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	14,403,088	0.40	8,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,327,674	0.23
10,000,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	9,725,300	0.27	18,769,000 SOCIETE GENERALE SA VAR 19/01/2035	18,601,581	0.51
<i>Canada</i>	27,068,863	0.74	20,200,000 SOCIETE GENERALE SA 4.00% REGS 12/01/2027	19,363,922	0.53
40,800,000 PSP CAPITAL INC 4.60% 06/02/2029	27,068,863	0.74	12,300,000 SOGECAP SA VAR PERPETUAL	12,999,156	0.36
<i>Cina</i>	33,019,724	0.91	25,550,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	24,872,446	0.68
205,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	33,002,582	0.91	10,000,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	10,035,545	0.28
100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	17,142	0.00			
<i>Colombia</i>	26,076,300	0.72	<i>Germania</i>	525,129,228	14.43
34,000,000 COLOMBIA 3.25% 22/04/2032	26,076,300	0.72	14,400,000 AMPRION GMBH 4.00% 21/05/2044	14,973,754	0.41
<i>Danimarca</i>	7,362,108	0.20	3,800,000 COMMERZBANK AG VAR PERPETUAL	4,116,390	0.11
7,000,000 DANSKE BANK AS VAR 12/02/2030	7,362,108	0.20	20,000,000 COMMERZBANK AG VAR 29/12/2031	19,816,872	0.54
<i>Emirati Arabi Uniti</i>	37,851,353	1.04	48,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	42,916,643	1.18
20,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	20,346,745	0.56	52,500,000 GERMANY BUND 0% 10/10/2025	54,192,878	1.49
17,600,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	17,504,608	0.48	220,000,000 GERMANY BUND 0.50% 15/02/2028	219,650,231	6.04
<i>Filippine</i>	14,880,981	0.41	20,000,000 GERMANY BUND 1.25% 15/08/2048	16,023,949	0.44
15,000,000 ASIAN DEVELOPMENT BANK ADB 1.95% 22/07/2032	14,880,981	0.41	120,400,000 GERMANY BUND 2.50% 15/08/2046	124,608,800	3.43
<i>Francia</i>	313,917,724	8.63	10,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	9,600,844	0.26
30,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	25,491,788	0.70	18,200,000 MUNICH REINSURANCE COMPANY VAR 26/05/2044	19,228,867	0.53
			<i>Giappone</i>	119,065,312	3.27
			7,984,500,000 JAPAN JGB 0.40% 20/03/2050	33,169,975	0.91
			9,333,600,000 JAPAN JGB 0.70% 20/12/2048	43,192,995	1.18
			10,000,000 SUMITOMO LIFE INSURANCE COMPANY VAR PERPETUAL	9,773,100	0.27
			3,651,900,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	18,116,703	0.50
			2,587,100,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,812,539	0.41
			<i>Grecia</i>	58,730,827	1.61
			56,950,000 HELLENIC REPUBLIC 4.125% 15/06/2054	58,730,827	1.61

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Irlanda</i>	64,196,444	1.76	22,500,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,190,944	0.42
4,400,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	4,720,887	0.13	65,000,000 NEW ZEALAND 0.25% 15/05/2028	33,609,388	0.92
15,000,000 AIB GROUP PLC VAR 16/02/2029	17,112,847	0.47	75,000,000 NEW ZEALAND 2.00% 15/05/2032	37,897,576	1.04
7,730,000 AIB GROUP PLC VAR 20/05/2035	8,226,138	0.23	41,000,000 NEW ZEALAND 4.25% 15/05/2034	24,161,779	0.66
5,117,000 AIB GROUP PLC VAR 28/03/2035	5,088,396	0.14	74,000,000 NEW ZEALAND 4.50% 15/04/2027	44,889,669	1.24
18,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	19,917,509	0.54	<i>Paesi Bassi</i>	210,141,385	5.77
10,000,000 IRELAND 0.20% 18/10/2030	9,130,667	0.25	10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	10,041,119	0.28
<i>Italia</i>	295,733,736	8.12	10,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	10,459,851	0.29
7,600,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	8,420,611	0.23	10,000,000 ABN AMRO BANK NV VAR 22/02/2033	10,941,817	0.30
10,900,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	12,329,262	0.34	16,800,000 ABN AMRO BANK NV 0.50% 23/09/2029	15,299,008	0.42
4,440,000 BPER BANCA SPA VAR PERPETUAL	4,933,067	0.14	16,400,000 ABN AMRO BANK NV 4.25% 21/02/2030	18,018,402	0.49
20,500,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	21,678,662	0.60	7,200,000 ACHMEA BV VAR 02/11/2044	7,754,797	0.21
5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,053,301	0.14	9,300,000 AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	9,824,942	0.27
10,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	9,655,503	0.27	9,200,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	9,701,451	0.27
5,000,000 ENEL SPA VAR 24/11/2081	5,212,295	0.14	10,000,000 ASR NEDERLAND NV 3.625% 12/12/2028	10,729,611	0.29
9,700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	10,680,513	0.29	10,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	10,522,977	0.29
9,020,000 INTESA SANPAOLO SPA VAR 08/03/2028	9,949,370	0.27	20,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	20,391,117	0.56
16,000,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	14,778,240	0.41	15,000,000 COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	16,040,078	0.44
6,800,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	7,495,751	0.21	10,000,000 ELM BV VAR 29/09/2047	10,342,709	0.28
12,000,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	11,896,800	0.33	5,158,000 ING GROUP NV VAR 11/09/2034	5,319,342	0.15
22,900,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	30,218,218	0.83	11,590,000 ING GROUP NV 4.625% 14A 06/01/2026	11,464,712	0.31
15,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	9,835,450	0.27	6,700,000 NN GROUP NV VAR 03/11/2043	7,756,476	0.21
30,000,000 ITALIAN REPUBLIC 2.15% 01/09/2052	20,474,712	0.56	8,100,000 STELLANTIS NV 4.375% 14/03/2030	8,926,852	0.25
15,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	16,350,672	0.45	12,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	13,500,192	0.37
37,450,000 ITALIAN REPUBLIC 4.05% 30/10/2037	39,439,055	1.07	3,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	3,105,932	0.09
29,000,000 ITALY BTPI 1.25% 15/09/2032	37,120,764	1.01	<i>Polonia</i>	42,200,861	1.16
4,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	3,861,215	0.11	6,944,000 BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	7,455,256	0.20
16,000,000 UNICREDIT SPA VAR 15/01/2032	16,350,275	0.45	148,000,000 REPUBLIC OF POLAND 5.00% 25/10/2034	34,745,605	0.96
<i>Lussemburgo</i>	20,158,400	0.55	<i>Regno Unito</i>	299,628,696	8.23
20,000,000 ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	20,158,400	0.55	13,200,000 BARCLAYS PLC VAR PERPETUAL	16,634,460	0.46
<i>Messico</i>	187,502,715	5.15	5,300,000 BARCLAYS PLC VAR 08/05/2035	5,689,988	0.16
15,000,000 MEXICO 2.25% 12/08/2036	12,239,492	0.34	9,700,000 BARCLAYS PLC VAR 31/05/2036	10,446,084	0.29
20,000,000 MEXICO 7.50% 03/06/2027	101,964,031	2.80	12,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	12,337,300	0.34
15,000,000 MEXICO 7.75% 29/05/2031	73,299,192	2.01	10,000,000 CREDIT AGRICOLE SA LONDON BRANCH VAR 14A 16/06/2026	9,627,300	0.26
<i>Nigeria</i>	8,854,700	0.24	7,300,000 LLOYDS BANKING GROUP PLC VAR 14/05/2032	7,807,267	0.21
10,000,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	8,854,700	0.24	19,000,000 MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	20,187,108	0.55
<i>Norvegia</i>	5,115,694	0.14	11,100,000 NATIONAL GRID PLC 3.875% 16/01/2029	11,984,934	0.33
4,800,000 STATKRAFT AS 3.375% 22/03/2032	5,115,694	0.14	7,000,000 NATWEST GROUP PLC VAR PERPETUAL	8,229,778	0.23
<i>Nuova Zelanda</i>	161,695,845	4.44	13,800,000 NATWEST GROUP PLC VAR 13/09/2029	13,990,026	0.38
9,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,946,489	0.16	6,090,000 STANDARD CHARTERED PLC VAR 12/02/2030	5,984,217	0.16
			71,000,000 UK GILT 0.125% 31/01/2028	78,084,448	2.14

Le note sono parte integrante dei bilanci.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
Azioni/Quote di OICVM/OIC	216,054,420	5.93
Azioni/Quote di fondo d'investimento	216,054,420	5.93
<i>Francia</i>	<i>19,627,440</i>	<i>0.54</i>
13,000 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,411,490	0.34
700 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,215,950	0.20
<i>Lussemburgo</i>	<i>196,426,980</i>	<i>5.39</i>
15,775 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	17,913,532	0.49
10,000 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	13,059,837	0.36
47,000 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	74,706,500	2.05
14,402 AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	17,588,294	0.48
13,500 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	14,149,755	0.39
20,000 AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	22,749,600	0.62
10,357 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	10,463,712	0.29
25,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	25,795,750	0.71
Totale portfolio titoli	4,305,814,662	118.25

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	112,619,941	119.30			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	103,147,452	109.27			
Obbligazioni	103,147,452	109.27			
<i>Australia</i>	<i>444,140</i>	<i>0.47</i>			
1,200,000 AUSTRALIA 1.75% 21/06/2051	444,140	0.47	2,000,000 FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	1,788,192	1.90
<i>Bahrein</i>	<i>178,628</i>	<i>0.19</i>	10,500,000 GERMANY BUND 0.25% 15/02/2029	10,195,782	10.81
200,000 BAHRAIN 5.25% REGS 25/01/2033	178,628	0.19	1,650,000 GERMANY BUND 1.25% 15/08/2048	1,321,976	1.40
<i>Belgio</i>	<i>3,800,625</i>	<i>4.03</i>	1,500,000 GERMANY BUND 2.50% 15/08/2046	1,552,435	1.64
1,000,000 BELGIUM 1.25% 22/04/2033	928,361	0.98	600,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 1.375% 07/06/2032	576,051	0.61
2,000,000 BELGIUM 1.70% 22/06/2050	1,476,185	1.57	<i>Giappone</i>	<i>3,012,700</i>	<i>3.19</i>
1,400,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,396,079	1.48	200,700,000 JAPAN JGB 0.40% 20/03/2050	833,767	0.88
<i>Brasile</i>	<i>5,068,106</i>	<i>5.37</i>	275,000,000 JAPAN JGB 0.70% 20/03/2061	1,047,192	1.12
23,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,000,181	4.24	100,450,000 JAPAN JGB 0.70% 20/12/2048	464,851	0.49
4,850 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	776,166	0.82	94,150,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	467,069	0.49
300,000 ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	291,759	0.31	34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	199,821	0.21
<i>Canada</i>	<i>2,164,218</i>	<i>2.29</i>	<i>Grecia</i>	<i>1,598,469</i>	<i>1.69</i>
3,000,000 CANADA HOUSING TRUST NO 1 1.80% 15/12/2024	2,164,218	2.29	1,550,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,598,469	1.69
<i>Colombia</i>	<i>812,967</i>	<i>0.86</i>	<i>Irlanda</i>	<i>2,572,259</i>	<i>2.72</i>
1,060,000 COLOMBIA 3.25% 22/04/2032	812,967	0.86	200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	214,586	0.23
<i>Egitto</i>	<i>162,441</i>	<i>0.17</i>	500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	553,264	0.59
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	162,441	0.17	900,000 CLOVERIE PLC VAR 24/06/2046	891,342	0.94
<i>Emirati Arabi Uniti</i>	<i>1,017,337</i>	<i>1.08</i>	1,000,000 IRELAND 0.20% 18/10/2030	913,067	0.96
1,000,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,017,337	1.08	<i>Italia</i>	<i>9,715,503</i>	<i>10.30</i>
<i>Francia</i>	<i>8,093,621</i>	<i>8.57</i>	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	226,225	0.24
2,500,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	2,124,315	2.24	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	96,555	0.10
1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	937,031	0.99	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	512,157	0.54
1,000,000 CNP ASSURANCES VAR 30/06/2051	931,822	0.99	440,000 INTESA SANPAOLO SPA VAR 08/03/2028	485,335	0.51
700,000 ENGIE SA 3.625% 11/01/2030	749,745	0.79	330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	363,764	0.39
1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	866,896	0.92	1,500,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,487,100	1.58
400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	406,228	0.43	500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	659,786	0.70
700,000 SOCIETE GENERALE SA VAR 28/09/2029	770,354	0.82	2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,311,394	1.39
300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	318,712	0.34	200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	136,498	0.14
500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	486,741	0.52	1,000,000 ITALIAN REPUBLIC 2.50% 01/12/2032	969,184	1.03
500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	501,777	0.53	400,000 ITALIAN REPUBLIC 4.00% 30/10/2031	436,018	0.46
<i>Germania</i>	<i>16,425,280</i>	<i>17.41</i>	1,000,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,053,112	1.12
1,000,000 COMMERZBANK AG VAR 29/12/2031	990,844	1.05	1,000,000 ITALY BTPI 1.25% 15/09/2032	1,280,027	1.36
			300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	289,591	0.31
			400,000 UNICREDIT SPA VAR 15/01/2032	408,757	0.43
			<i>Lussemburgo</i>	<i>885,105</i>	<i>0.94</i>
			1,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	885,105	0.94
			2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
			<i>Messico</i>	<i>6,141,357</i>	<i>6.51</i>
			600,000 MEXICO 2.25% 12/08/2036	489,580	0.52
			400,000 MEXICO 7.50% 03/06/2027	2,039,281	2.16
			550,000 MEXICO 7.75% 29/05/2031	2,687,636	2.85
			1,000,000 UNITED MEXICAN STATES 4.875% 19/05/2033	924,860	0.98

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Nuova Zelanda</i>	4,224,415	4.47	175,000 USA T-BONDSI 0.125% 15/02/2051	122,891	0.13
3,000,000 NEW ZEALAND 2.00% 15/05/2032	1,515,903	1.61	865,000 USA T-BONDSI 0.75% 15/02/2045	867,489	0.92
2,000,000 NEW ZEALAND 4.25% 15/05/2034	1,178,623	1.25	<i>Sudafrica</i>	1,311,791	1.39
2,522,000 NEW ZEALAND 4.50% 15/04/2027	1,529,889	1.61	27,450,000 SOUTH AFRICA 6.25% 31/03/2036	1,003,729	1.06
<i>Paesi Bassi</i>	3,192,490	3.38	6,640,000 SOUTH AFRICA 8.875% 28/02/2035	308,062	0.33
600,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	627,591	0.66	<i>Svezia</i>	952,034	1.01
210,000 ACHMEA BV VAR 02/11/2044	226,182	0.24	500,000 AKTIEBOLAGET SVENSK EXPORTKREDIT 2.00% 30/06/2027	517,725	0.55
400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	407,822	0.43	4,000,000 SWEDEN 3.50% 30/03/2039	434,309	0.46
1,500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	1,464,765	1.56	<i>Svizzera</i>	431,890	0.46
400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	466,130	0.49	400,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	431,890	0.46
<i>Polonia</i>	939,070	0.99	Azioni/Quote di OICVM/OIC	9,472,489	10.03
4,000,000 REPUBLIC OF POLAND 5.00% 25/10/2034	939,070	0.99	Azioni/Quote di fondo d'investimento	9,472,489	10.03
<i>Regno Unito</i>	9,397,556	9.95	<i>Lussemburgo</i>	9,472,489	10.03
160,000 BARCLAYS PLC VAR 08/05/2035	171,773	0.18	271 AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR O EUR (C)	307,602	0.33
300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	308,433	0.33	500 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - O EUR (C)	653,564	0.69
210,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD	198,839	0.21	0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	72	0.00
1,500,000 UK GILT 0.375% 22/10/2030	1,519,086	1.61	5,224 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	4,987,515	5.28
2,100,000 UK GILT 0.875% 22/10/2029	2,268,168	2.40	2,327 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	2,439,081	2.58
400,000 UK GILT 1.25% 31/07/2051	244,703	0.26	500 AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	568,740	0.60
2,000,000 UK GILT 3.25% 22/01/2044	2,088,601	2.21	500 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	515,915	0.55
1,000,000 UK GILT 3.50% 22/01/2045	1,076,250	1.14	Totale portfolio titoli	112,619,941	119.30
1,200,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	1,145,635	1.21			
400,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	376,068	0.40			
<i>Romania</i>	1,890,629	2.00			
1,000,000 ROMANIA 3.50% REGS 03/04/2034	898,277	0.95			
400,000 ROMANIA 5.25% 30/05/2032	417,712	0.44			
500,000 ROMANIA 6.625% REGS 27/09/2029	574,640	0.61			
<i>Spagna</i>	9,450,627	10.02			
1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,347,370	1.43			
600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	646,162	0.68			
1,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,044,002	1.11			
1,200,000 KINGDOM OF SPAIN 1.00% 30/07/2042	824,506	0.87			
1,000,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,060,775	1.12			
4,500,000 SPAIN 1.40% 30/07/2028	4,527,812	4.81			
<i>Stati Uniti d'America</i>	9,264,194	9.81			
5,000,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	4,059,767	4.29			
2,000,000 UNITED STATES OF AMERICA 1.875% 15/02/2032	1,680,156	1.78			
2,000,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	1,459,531	1.55			
1,100,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	1,074,360	1.14			

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Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% 26/06/2029	2,318,898	0.32	2,060,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,183,254	0.30
2,170,000	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	1,966,497	0.27	2,900,000	IBERCAJA BANCO SAU VAR 23/07/2030	3,032,766	0.42
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	2,496,963	0.35	2,400,000	UNICAJA BANCO SA VAR 13/11/2029	2,547,404	0.35
3,300,000	ING GROEP NV ING BANK NV VAR 12/08/2029	3,558,421	0.49	1,700,000	WERFENLIFE SA 4.25% 03/05/2030	1,834,310	0.25
1,100,000	ING GROUP NV VAR 23/05/2034	1,248,022	0.17	Stati Uniti d'America			259,794,806 35.93
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,046,710	0.28	5,260,000	7 ELEVEN INC 2.80% 144A 10/02/2051	3,139,536	0.43
1,600,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	1,694,685	0.23	4,580,000	ABBVIE INC 4.40% 06/11/2042	4,026,186	0.56
3,430,000	MYLAN NV 3.95% 15/06/2026	3,327,992	0.46	1,847,000	ABBVIE INC 5.05% 15/03/2034	1,842,272	0.25
3,090,000	NN GROUP NV VAR 03/11/2043	3,577,241	0.49	4,580,000	ADOBE INC 4.95% 04/04/2034	4,563,787	0.63
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	2,948,929	0.41	3,430,000	AEP TEXAS INC 5.25% 15/05/2052	3,068,135	0.42
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	2,381,214	0.33	4,000,000	AMGEN INC 4.875% 01/03/2053	3,526,680	0.49
Regno Unito		58,046,346	8.02	6,804,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	6,768,754	0.94
4,000,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	5,051,768	0.70	8,314,000	AT&T INC 3.50% 15/09/2053	5,647,117	0.78
2,970,000	BARCLAYS PLC VAR PERPETUAL	3,742,754	0.52	2,850,000	AT&T INC 5.50% 15/03/2027	3,611,598	0.50
1,830,000	BARCLAYS PLC VAR 08/05/2035	1,964,656	0.27	4,350,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,737,629	0.38
4,860,000	BARCLAYS PLC VAR 14/11/2032	6,481,929	0.91	5,172,000	BANK OF AMERICA CORP VAR 04/02/2033	4,380,219	0.61
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,097,843	0.29	4,580,000	BANK OF AMERICA CORP VAR 29/04/2031	3,961,013	0.55
4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,374,626	0.60	2,777,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,840,454	0.39
3,320,000	EASYJET PLC 3.75% 20/03/2031	3,499,642	0.48	1,583,000	CAMPBELL SOUP CO 5.30% 20/03/2026	1,579,976	0.22
1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,764,656	0.24	5,779,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	6,038,534	0.83
3,090,000	NATIONAL GRID PLC 3.875% 16/01/2029	3,336,347	0.46	6,860,000	CENTENE CORP 3.00% 15/10/2030	5,870,102	0.81
2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	2,839,170	0.39	3,030,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 2.25% 15/01/2029	2,592,347	0.36
2,170,000	NATWEST GROUP PLC VAR 28/11/2031	2,517,547	0.35	15,850,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	9,683,082	1.35
2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,537,291	0.35	2,650,000	CITIBANK N A N Y BRH INSTL CTF 5.57% 30/04/2034	2,694,335	0.37
932,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	901,878	0.12	6,860,000	CITIGROUP INC USA VAR 17/11/2033	7,196,002	0.99
5,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	5,363,236	0.74	3,348,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,337,688	0.46
5,912,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	5,909,044	0.82	3,618,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,618,036	0.50
2,970,000	VODAFONE GROUP PLC 3.375% 08/08/2049	2,536,079	0.35	3,665,000	COMCAST CORP 5.65% 01/06/2054	3,662,691	0.51
4,000,000	VODAFONE GROUP PLC 4.25% 17/09/2050	3,127,880	0.43	4,580,000	CVS HEALTH CORP 5.05% 25/03/2048	3,950,433	0.55
Singapore		3,313,654	0.46	5,498,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 144A 07/04/2025	5,408,822	0.75
3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,313,654	0.46	2,279,000	DEUTSCHE BANK AG NEW YORK VAR 08/02/2028	2,275,901	0.31
Spagna		46,980,050	6.49	1,350,000	DISCOVERY COMMUNICATIONS LLC 4.00% 15/09/2055	873,653	0.12
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,484,992	0.34	2,207,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	2,218,300	0.31
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	3,098,951	0.43	2,290,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,533,911	0.21
7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,027,300	0.97	2,920,000	EVERSOURCE ENERGY 5.125% 15/05/2033	2,801,944	0.39
1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,802,251	0.25	1,566,000	EXELON CORP 5.45% 15/03/2034	1,556,166	0.22
6,100,000	BANCO SANTANDER SA VAR 04/10/2032	6,845,107	0.95	3,919,000	FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,921,273	0.54
3,800,000	BANCO SANTANDER SA VAR 14/03/2030	3,776,364	0.52	3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,965,116	0.55
4,200,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	4,688,156	0.65	5,600,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	6,819,760	0.94
3,400,000	CAIXABANK SA VAR 09/02/2032	3,659,510	0.51	1,720,000	GOLDMAN SACHS GROUP INC 3.00% 12/02/2031	1,772,844	0.25
3,100,000	CAIXABANK SA VAR 25/10/2033	3,999,685	0.55	2,860,000	HCA INC 3.50% 15/07/2051	1,915,800	0.26
				3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029	3,915,643	0.54
				3,430,000	INTEL CORP 3.05% 12/08/2051	2,180,794	0.30
				2,290,000	INTEL CORP 5.15% 21/02/2034	2,262,841	0.31

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
5,150,000 JPMORGAN CHASE AND CO VAR 23/01/2035	5,125,383	0.71	Azioni/Quote di OICVM/OIC		
3,430,000 JPMORGAN CHASE AND CO VAR 25/01/2033	2,925,173	0.40		54,576,420	7.54
6,870,000 LOWE'S COMPANIES INC 3.00% 15/10/2050	4,312,986	0.60	Azioni/Quote di fondo d'investimento		
2,570,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.10% 03/08/2028	2,576,451	0.36		54,576,420	7.54
851,000 MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	859,655	0.12	<i>Francia</i>		
6,410,000 MORGAN STANLEY VAR 18/01/2035	6,402,179	0.89	13,000 AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,411,490	1.72
4,570,000 MORGAN STANLEY VAR 26/10/2029	4,281,546	0.59	695 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,164,408	0.99
5,150,000 MORGAN STANLEY VAR 28/04/2032	4,143,227	0.57	<i>Lussemburgo</i>		
2,000,000 NESTLE CAPITAL CORP 5.25% 04/04/2034	1,327,186	0.18	12,400 AMUNDI FUNDS ABSOLUTE RETURN CREDIT - I EUR (C)	35,000,522	4.83
4,570,000 NETFLIX INC 3.875% REGS 15/11/2029	4,964,901	0.69	6,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	16,158,946	2.23
5,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 2.20% 02/12/2026	3,113,505	0.43	6,500 AMUNDI FUNDS SICAV NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD (C)	6,288,780	0.87
1,140,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 15/01/2052	722,806	0.10	0.022 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	7,393,620	1.02
4,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	4,009,480	0.55	5,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	26	0.00
1,370,000 NIKE INC 3.375% 27/03/2050	987,222	0.14		5,159,150	0.71
1,490,000 ONEOK INC 5.20% 15/07/2048	1,322,733	0.18	Strumenti del mercato monetario		
5,090,000 PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,142,529	0.71		9,927,274	1.37
2,170,000 SALESFORCE COM INC 2.90% 15/07/2051	1,399,715	0.19	<i>Stati Uniti d'America</i>		
9,720,000 SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	10,307,865	1.44	10,000,000 USA T-BILLS 0% 20/08/2024	9,927,274	1.37
2,860,000 SPRINT CAPITAL CORP 8.75% 15/03/2032	3,440,323	0.48	Totale portfolio titoli		
8,010,000 SYSCO CORPORATION 3.75% 01/10/2025	7,841,949	1.08		665,036,636	91.94
3,090,000 T MOBILE USA INC 2.70% 15/03/2032	2,586,330	0.36			
1,140,000 T MOBILE USA INC 3.40% 15/10/2052	779,099	0.11			
2,860,000 T MOBILE USA INC 3.70% 08/05/2032	3,072,745	0.42			
4,000,000 T MOBILE USA INC 3.75% 15/04/2027	3,845,960	0.53			
6,060,000 TARGA RESOURCES CORP 4.20% 01/02/2033	5,457,818	0.75			
4,000,000 THE HOME DEPOT INC 2.375% 15/03/2051	2,302,960	0.32			
1,778,000 THE HOME DEPOT INC 5.15% 25/06/2026	1,779,885	0.25			
2,290,000 UNITEDHEALTH GROUP INC 4.50% 15/04/2033	2,189,538	0.30			
2,035,000 VERALTO CORP 5.45% REGS 18/09/2033	2,031,785	0.28			
5,030,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	4,113,836	0.57			
3,430,000 VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	3,634,452	0.50			
2,860,000 VIATRIS INC 4.00% 22/06/2050	1,931,158	0.27			
1,140,000 VMWARE INC 3.90% 21/08/2027	1,093,978	0.15			
1,710,000 WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026	1,725,902	0.24			
2,170,000 WALMART INC 2.65% 22/09/2051	1,361,436	0.19			
2,740,000 WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	2,921,736	0.40			
<i>Svezia</i>		2,125,550	0.29		
2,460,000 MOLNLYCKE HOLDING AB 0.625% 15/01/2031	2,125,550	0.29			
<i>Svizzera</i>		7,010,554	0.97		
3,430,000 CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	3,292,422	0.46			
2,060,000 UBS GROUP INC VAR REGS 12/05/2026	2,036,125	0.28			
1,683,000 UBS GROUP INC VAR 08/02/2035	1,682,007	0.23			

Le note sono parte integrante dei bilanci.

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
200,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	213,801	0.25	400,000 ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	397,928	0.46
<i>Portogallo</i>	216,093	0.25	381,000 BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,779	0.28
200,000 EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	216,093	0.25	450,000 BANK OF AMERICA CORP VAR 04/02/2033	381,110	0.44
<i>Regno Unito</i>	7,794,435	8.96	1,200,000 BANK OF AMERICA CORP VAR 06/12/2025	1,177,932	1.35
450,000 BARCLAYS BANK PLC LONDON VAR 21/03/2035	568,324	0.65	1,400,000 BANK OF AMERICA CORP VAR 22/04/2032	1,185,044	1.36
240,000 BARCLAYS PLC VAR 08/05/2035	257,660	0.30	1,100,000 BANK OF NEW YORK MELLON CORP VAR 26/04/2034	1,073,677	1.23
1,000,000 BARCLAYS PLC VAR 14/11/2032	1,333,730	1.54	400,000 BROADCOM INC 2.45% 144A 15/02/2031	337,048	0.39
300,000 BARCLAYS PLC VAR 31/05/2036	323,075	0.37	580,000 BROADCOM INC 3.187% REGS 15/11/2036	459,546	0.53
500,000 DS SMITH PLC 4.375% 27/07/2027	546,828	0.63	1,000,000 BROADCOM INC 3.469% 15/04/2034	852,810	0.98
400,000 EASYJET PLC 3.75% 20/03/2031	421,644	0.48	500,000 BROADCOM INC 3.625% 15/10/2024	496,760	0.57
400,000 HSBC HOLDINGS PLC VAR 24/05/2032	335,236	0.39	213,000 CAMPBELL SOUP CO 5.30% 20/03/2026	212,593	0.24
200,000 MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	252,826	0.29	1,700,000 CENTENE CORP 3.00% 15/10/2030	1,454,690	1.66
500,000 NATIONAL GRID PLC 0.75% 01/09/2033	404,543	0.46	1,176,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	718,442	0.83
500,000 NATWEST GROUP PLC VAR 18/05/2029	489,130	0.56	789,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	797,568	0.92
600,000 NEXT GROUP PLC 3.00% 26/08/2025	738,630	0.85	449,000 COMCAST CORP 5.65% 01/06/2054	448,717	0.52
600,000 PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	586,146	0.67	600,000 CVS HEALTH CORP 2.625% 15/08/2024	597,498	0.69
900,000 SSE PLC 4.00% 05/09/2031	983,972	1.14	600,000 CVS HEALTH CORP 5.05% 25/03/2048	517,524	0.59
400,000 VODAFONE GROUP PLC 3.375% 08/08/2049	341,559	0.39	173,000 DISCOVERY COMMUNICATIONS LLC 4.00% 15/09/2055	111,957	0.13
270,000 VODAFONE GROUP PLC 4.25% 17/09/2050	211,132	0.24	500,000 ELEVANCE HEALTH INC 1.50% 15/03/2026	469,415	0.54
<i>Singapore</i>	873,032	1.00	600,000 ELEVANCE HEALTH INC 2.375% 15/01/2025	589,632	0.68
400,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	389,992	0.45	257,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	258,316	0.30
500,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	483,040	0.55	560,000 EQUINIX INC 2.15% 15/07/2030	469,661	0.54
<i>Spagna</i>	5,827,021	6.70	800,000 ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031	658,256	0.76
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	432,172	0.50	500,000 ESTEE LAUDER COMPANIES INC 2.00% 01/12/2024	492,485	0.57
1,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	1,003,900	1.16	1,350,000 ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	904,270	1.04
500,000 BANCO DE SABADELL SA VAR 11/03/2027	514,215	0.59	900,000 EVERSOURCE ENERGY 5.125% 15/05/2033	863,613	0.99
600,000 BANCO SANTANDER SA VAR 04/10/2032	673,289	0.77	273,000 EXELON CORP 5.45% 15/03/2034	271,286	0.31
600,000 BANCO SANTANDER SA VAR 14/03/2030	596,268	0.69	500,000 FORD MOTOR CREDIT CO LLC 3.664% 08/09/2024	497,665	0.57
400,000 BANCO SANTANDER SA 4.875% 18/10/2031	453,050	0.52	750,000 GENERAL MILLS INC 2.25% 14/10/2031	617,115	0.71
400,000 CAIXABANK SA VAR 09/02/2032	430,531	0.49	800,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	974,251	1.12
300,000 CAIXABANK SA VAR 25/10/2033	387,066	0.44	300,000 INTEL CORP 2.00% 12/08/2031	244,440	0.28
300,000 CELLNEX TELECOM SA 1.875% 26/06/2029	292,633	0.34	400,000 INTEL CORP 3.05% 12/08/2051	254,320	0.29
210,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	222,565	0.26	500,000 INTEL CORP 5.15% 21/02/2034	494,070	0.57
500,000 MAPFRE SA 2.875% 13/04/2030	497,630	0.57	351,000 JPMORGAN CHASE AND CO VAR 23/01/2035	349,322	0.40
300,000 WERFENLIFE SA 4.25% 03/05/2030	323,702	0.37	600,000 MICROSOFT CORP 2.921% 17/03/2052	407,850	0.47
<i>Stati Uniti d'America</i>	32,714,767	37.59	750,000 NETFLIX INC 3.875% REGS 15/11/2029	814,808	0.94
1,800,000 7 ELEVEN INC 1.80% 10/02/2031	1,442,502	1.66	500,000 SALESFORCE COM INC 2.90% 15/07/2051	322,515	0.37
400,000 7 ELEVEN INC 2.80% 144A 10/02/2051	238,748	0.27	300,000 T MOBILE USA INC 3.40% 15/10/2052	205,026	0.24
380,000 ABBVIE INC 4.40% 06/11/2042	334,050	0.38	300,000 T MOBILE USA INC 3.70% 08/05/2032	322,316	0.37
224,000 ABBVIE INC 5.05% 15/03/2034	223,427	0.26	1,000,000 T MOBILE USA INC 3.75% 15/04/2027	961,490	1.10
350,000 AEP TEXAS INC 5.25% 15/05/2052	313,075	0.36	400,000 TARGA RESOURCES CORP 4.20% 01/02/2033	360,252	0.41
1,000,000 AMGEN INC 2.45% 21/02/2030	872,880	1.00	1,800,000 UNITED STATES OF AMERICA 3.75% 15/05/2043	1,628,015	1.86
700,000 AMGEN INC 4.875% 01/03/2053	617,169	0.71	700,000 UNITEDHEALTH GROUP INC 4.50% 15/04/2033	669,291	0.77
			592,000 VERALTO CORP 5.45% REGS 18/09/2033	591,065	0.68
			800,000 VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	789,376	0.91
			450,000 VIATRIS INC 4.00% 22/06/2050	303,854	0.35
			900,000 VMWARE INC 3.90% 21/08/2027	863,667	0.99

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
900,000 WALMART INC 2.65% 22/09/2051	564,651	0.65
Svizzera	1,795,162	2.06
500,000 CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	479,945	0.55
1,000,000 UBS GROUP INC VAR REGS 12/05/2026	988,410	1.13
327,000 UBS GROUP INC VAR 08/02/2035	326,807	0.38
Totale portfolio titoli	82,061,173	94.29

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del NAV	Quantità		Quotazione	% del NAV
		USD				USD	
400,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	423,671	0.17	2,100,000	BANCO SANTANDER SA VAR 09/01/2030	2,234,244	0.89
1,650,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	1,820,555	0.73	1,200,000	BANCO SANTANDER SA VAR 14/03/2030	1,192,536	0.47
820,000	NN GROUP NV VAR 03/11/2043	949,300	0.38	1,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	1,333,424	0.53
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	1,796,103	0.71	1,200,000	CAIXABANK SA VAR 09/02/2032	1,291,592	0.51
1,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	1,730,967	0.69	800,000	CAIXABANK SA VAR 25/10/2033	1,032,177	0.41
1,030,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,101,077	0.44	1,700,000	MAPFRE SA VAR 31/03/2047	1,817,311	0.72
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,760,028	0.70	1,200,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,281,663	0.51
	<i>Regno Unito</i>	21,246,763	8.45		<i>Stati Uniti d'America</i>	93,322,890	37.12
820,000	BARCLAYS BANK PLC LONDON VAR 21/03/2035	1,035,612	0.41	1,540,000	ABBVIE INC 4.40% 06/11/2042	1,353,783	0.54
410,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	402,694	0.16	509,000	ABBVIE INC 5.05% 15/03/2034	507,697	0.20
620,000	BARCLAYS PLC VAR 08/05/2035	665,621	0.26	2,680,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,355,077	0.94
1,030,000	BARCLAYS PLC 3.25% 17/01/2033	1,094,710	0.44	1,030,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	1,028,949	0.41
1,030,000	DIAGEO CAPITAL PLC 2.375% 24/10/2029	910,911	0.36	1,030,000	AMERICAN TOWER CORP 0.45% 15/01/2027	1,019,575	0.41
1,440,000	DS SMITH PLC 4.375% 27/07/2027	1,574,865	0.63	1,650,000	AMGEN INC 4.875% 01/03/2053	1,454,756	0.58
1,240,000	HSBC HOLDINGS PLC VAR 20/06/2034	1,280,858	0.51	1,650,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	1,664,405	0.66
820,000	LLOYDS BANKING GROUP PLC VAR 12/04/2028	945,174	0.38	2,449,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	2,436,314	0.97
1,550,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	1,276,441	0.51	4,530,000	AT&T INC 3.50% 15/09/2053	3,076,912	1.22
410,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	402,759	0.16	4,740,000	BANK OF AMERICA CORP VAR 20/10/2032	3,933,063	1.55
1,240,000	NATWEST GROUP PLC VAR 14/08/2030	1,534,088	0.61	2,060,000	BANK OF AMERICA CORP VAR 23/01/2035	2,058,558	0.82
1,240,000	NATWEST GROUP PLC VAR 22/05/2028	1,161,074	0.46	1,540,000	BANK OF AMERICA VAR 27/04/2033	1,453,652	0.58
604,000	NATWEST GROUP PLC 5.778% 01/03/2035	606,700	0.24	2,060,000	BAXTER INTERNATIONAL INC 1.915% 01/02/2027	1,888,526	0.75
1,240,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	1,436,623	0.57	820,000	BMW US CAPITAL LLC 3.375% 02/02/2034	859,562	0.34
698,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	675,441	0.27	1,850,000	BMW US CAPITAL LLC 4.15% 144A 09/04/2030	1,774,983	0.71
820,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	767,249	0.31	1,650,000	BROADCOM INC 3.187% 144A 15/11/2036	1,307,328	0.52
1,440,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	1,610,307	0.64	2,060,000	CAMPBELL SOUP CO 5.30% 20/03/2026	2,056,065	0.82
2,470,000	STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,522,513	1.00	490,000	CARRIER GLOBAL CORPORATION 4.125% 29/05/2028	535,036	0.21
820,000	VODAFONE GROUP PLC 4.25% 17/09/2050	641,215	0.25	2,060,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	2,152,515	0.86
620,000	VODAFONE GROUP PLC 5.125% 02/12/2052	701,908	0.28	2,020,000	CHARTER COMMUNICATIONS OPERATING LLC/CAPITAL CORP 3.70% 01/04/2051	1,234,058	0.49
	<i>Singapore</i>	3,813,107	1.52	3,300,000	CITIGROUP INC USA VAR 24/05/2033	3,173,973	1.26
820,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030	809,586	0.32	3,290,000	COMCAST CORP 1.50% 15/02/2031	2,642,758	1.05
2,060,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	2,008,459	0.80	620,000	COMCAST CORP 5.50% 23/11/2029	811,748	0.32
1,030,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	995,062	0.40	2,270,000	CONAGRA BRANDS INC 1.375% 01/11/2027	2,000,823	0.80
	<i>Spagna</i>	17,030,712	6.77	2,060,000	CVS HEALTH CORP 1.30% 21/08/2027	1,825,572	0.73
1,900,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,180,252	0.87	1,340,000	CVS HEALTH CORP 5.05% 25/03/2048	1,155,804	0.46
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	864,345	0.34	1,249,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	847,571	0.34
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	992,248	0.39	1,770,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	1,789,293	0.71
2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,810,920	1.13	897,000	DEUTSCHE BANK AG NEW YORK VAR 08/02/2028	895,780	0.36
				2,060,000	EDISON INTERNATIONAL 5.75% 15/06/2027	2,079,982	0.83
				2,060,000	EQUINIX INC 1.45% 15/05/2026	1,913,369	0.76
				1,030,000	EQUINIX INC 2.15% 15/07/2030	863,840	0.34
				820,000	ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031	674,712	0.27
				2,060,000	ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	1,807,300	0.72
				620,000	ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053	581,275	0.23
				2,060,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	2,083,969	0.83

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
1,650,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	2,009,394	0.80
2,270,000 HP INC 2.65% 17/06/2031	1,924,688	0.77
820,000 ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	684,257	0.27
2,060,000 INTEL CORP 4.15% 05/08/2032	1,929,375	0.77
410,000 JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	411,242	0.16
1,030,000 JPMORGAN CHASE AND CO VAR 01/06/2034	1,025,921	0.41
3,900,000 JPMORGAN CHASE AND CO VAR 06/05/2030	3,647,202	1.45
1,500,000 LOWE'S COMPANIES INC 3.00% 15/10/2050	941,700	0.37
720,000 METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 11/01/2032	592,416	0.24
1,240,000 NETFLIX INC 3.875% REGS 15/11/2029	1,347,150	0.54
1,150,000 ORACLE CORP 5.55% 06/02/2053	1,088,464	0.43
700,000 SALESFORCE COM INC 2.90% 15/07/2051	451,521	0.18
620,000 SIMON PROPERTY GROUP LP 2.20% 01/02/2031	512,814	0.20
1,440,000 T MOBILE USA INC 2.70% 15/03/2032	1,205,280	0.48
2,460,000 T MOBILE USA INC 3.40% 15/10/2052	1,681,213	0.67
1,130,000 T MOBILE USA INC 3.70% 08/05/2032	1,214,057	0.48
1,440,000 TARGET CORP 4.50% 15/09/2032	1,388,491	0.55
3,700,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,026,082	1.20
1,240,000 VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	1,313,913	0.52
1,750,000 VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	1,726,760	0.69
2,680,000 VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,627,124	1.04
820,000 VIATRIS INC 4.00% 22/06/2050	553,689	0.22
620,000 VMWARE INC 1.80% 15/08/2028	543,194	0.22
2,270,000 VMWARE INC 3.90% 21/08/2027	2,178,360	0.87
Svezia	1,703,028	0.68
1,650,000 SKANDINAVISKA ENSKILDA BANKEN AB 1.75% 11/11/2026	1,703,028	0.68
Totale portfolio titoli	240,866,982	95.78

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	130,847,250	93.42			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	125,530,700	89.62			
Azioni	2,337,457	1.66			
<i>Lussemburgo</i>	<i>1,589,487</i>	<i>1.13</i>	<i>Germania</i>	<i>1,792,216</i>	<i>1.28</i>
98,203,039 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	10	0.00	350,000 CT INVESTMENT GMBH 6.375% 15/04/2030	382,360	0.27
1,589,477 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	1,589,477	1.13	180,000 PROGROUPO AG 5.125% 12/04/2029	193,677	0.14
<i>Messico</i>	<i>554,053</i>	<i>0.39</i>	230,000 PROGROUPO AG 5.375% 15/04/2031	244,888	0.17
28,142 GRUPO AEROMEXICO SAB DE CV	554,053	0.39	885,000 TUI CRIUSES GMBH 6.25% 15/04/2029	971,291	0.70
<i>Stati Uniti d'America</i>	<i>193,917</i>	<i>0.14</i>	<i>India</i>	<i>1,326,843</i>	<i>0.95</i>
6,988 ENDO INC	193,917	0.14	1,355,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793571915)	1,326,843	0.95
Obbligazioni	122,788,645	87.67	<i>Irlanda</i>	<i>2,094,703</i>	<i>1.50</i>
<i>Bermuda</i>	<i>952,444</i>	<i>0.68</i>	600,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	508,026	0.36
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	307,119	0.22	835,000 ARAGVI FINANCE INTERNATIONAL 8.45% 144A 29/04/2026	707,003	0.50
615,000 NCL CORP LTD 8.125% 15/01/2029	645,325	0.46	880,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	879,674	0.64
<i>Brasile</i>	<i>762,079</i>	<i>0.54</i>	665,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	762,079	0.54	1,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
<i>Canada</i>	<i>5,581,466</i>	<i>3.99</i>	<i>Isole Caiman</i>	<i>7,970,271</i>	<i>5.69</i>
690,000 BOMBARDIER INC 7.00% 01/06/2032	700,074	0.50	2,533,839 ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	2,485,798	1.78
936,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	898,991	0.64	692,297 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	698,625	0.50
770,000 ENERFLEX LTD 9.00% 144A 15/10/2027	782,335	0.56	155,000 GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	158,450	0.11
760,000 FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	742,626	0.53	790,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	831,720	0.59
445,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	444,568	0.32	1,295,939 GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	1,248,870	0.90
200,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	209,358	0.15	670,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	666,610	0.48
994,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	908,089	0.65	910,000 SHELF DRILL HOLD LTD 9.625% 15/04/2029	872,617	0.62
562,000 GW B CR SEC CORP 9.50% 144A 01/11/2027	566,035	0.40	255,000 TRANSOCEAN INC 8.25% 15/05/2029	255,908	0.18
330,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	329,390	0.24	255,000 TRANSOCEAN INC 8.50% 15/05/2031	255,321	0.18
<i>Cile</i>	<i>1,435,013</i>	<i>1.02</i>	525,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	496,352	0.35
1,250,000 LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,435,013	1.02	<i>Isole Marshall</i>	<i>857,653</i>	<i>0.61</i>
<i>Francia</i>	<i>4,392,209</i>	<i>3.14</i>	965,000 SEASPAR CORP 5.50% 144A 01/08/2029	857,653	0.61
765,000 ALTICE FRANCE SA 5.125% 144A 15/07/2029	504,319	0.36	<i>Israele</i>	<i>1,138,077</i>	<i>0.81</i>
760,000 BANIJAY ENTERTAINMENT SAS 8.125% 144A 01/05/2029	778,529	0.56	1,165,000 BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,138,077	0.81
1,256,000 EMERIA 7.75% REGS 31/03/2028	1,226,461	0.88	<i>Italia</i>	<i>3,810,953</i>	<i>2.72</i>
235,000 GOLDSTORY SAS 6.75% 01/02/2030	255,866	0.18	400,000 FIBER MIDCO SPA 6.125% 15/06/2031	424,773	0.30
255,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	277,841	0.20	1,040,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	884,499	0.63
200,000 ILIAD HOLDING 8.50% 15/04/2031	202,906	0.14	838,000 LOTTOMATICA SPA 5.375% 01/06/2030	911,006	0.65
500,000 LOXAM SAS 6.375% REGS 31/05/2029	553,103	0.39	240,000 LOTTOMATICA SPA 7.125% REGS 01/06/2028	272,005	0.19
220,000 PICARD GROUPE 6.375% 01/07/2029	235,606	0.17	1,265,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,318,670	0.95
352,576 QUATRIM SASU 8.50% 15/01/2027	357,578	0.26	<i>Jersey</i>	<i>513,142</i>	<i>0.37</i>
			410,000 GALAXY BIDCO LIMITED 6.50% REGS 31/07/2026	513,142	0.37
			<i>Lussemburgo</i>	<i>13,324,850</i>	<i>9.52</i>
			515,000 3R LUX 9.75% 05/02/2031 USD (ISIN US88563PAA66)	541,991	0.39

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
1,205,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,126,715	0.80	2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	57,448	0.04
640,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	622,042	0.44		<i>Paesi Bassi</i>	2,141,177	1.53
1,425,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	464,621	0.33	405,000	DUFY ONE BONDS 3.375% 15/04/2028	418,368	0.30
529,924	ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025 USD (ISIN XS2654179220)	529,924	0.38	880,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	867,594	0.62
2,626,000	AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	2,699,133	1.94	330,000	METINVEST BV 7.65% 144A 01/10/2027	230,069	0.16
1,355,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,340,864	0.96	363,000	METINVEST BV 7.75% 144A 17/10/2029	239,551	0.17
500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	527,199	0.38	135,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	140,187	0.10
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	536,583	0.38	228,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	245,408	0.18
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	337,102	0.24		<i>Panama</i>	1,047,563	0.75
515,000	EPHOIS SUBCO SARL 7.875% 31/01/2031	587,867	0.42	945,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,047,563	0.75
370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	265,643	0.19		<i>Papua Nuova Guinea</i>	734,083	0.52
630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	534,189	0.38	1,065,000	FRIGORIFICO CONCEPCION SA 7.70% 144A 21/07/2028	734,083	0.52
717,974	GOL FINANCE SA VAR 29/01/2025	777,767	0.56		<i>Regno Unito</i>	9,775,850	6.98
705,000	HIROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	592,553	0.42	350,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	397,248	0.28
240,000	ION TRADING TECHNOLOGIES 9.50% 30/05/2029	244,654	0.17	200,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	206,354	0.15
200,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	85,566	0.06	1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	967,720	0.69
1,200,000	KENBOURNE INVEST SA 0% 22/01/2028	513,396	0.37	599,000	CARNIVAL PLC 1.00% 28/10/2029	525,395	0.38
1,205,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	997,041	0.71	510,000	CD AND R FIREFLY BIDCO LIMITED 8.625% 30/04/2029	654,486	0.47
	<i>Malta</i>	1,707,658	1.22	1,739,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,713,437	1.22
400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	405,000	0.29	671,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	658,640	0.47
1,335,000	VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	1,047,855	0.75	690,000	INEOS FINANCE PLC 6.375% 15/04/2029	762,395	0.54
290,000	VISTAJET MALTA FINANCE PLC 9.50% 144A 01/06/2028	254,803	0.18	570,000	PINEWOOD FINCO PLC 6.00% 27/03/2030	707,880	0.51
	<i>Messico</i>	5,266,120	3.76	670,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	763,160	0.54
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	18,762	0.01	1,005,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,081,022	0.77
600,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	57,894	0.04	1,409,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,338,113	0.96
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	103,341	0.07		<i>Spagna</i>	1,705,739	1.22
1,755,000	GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	1,756,861	1.26	1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,076,414	0.77
1,537,123	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,392,449	1.00	585,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	629,325	0.45
905,000	TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028	746,163	0.53		<i>Stati Uniti d'America</i>	53,297,539	38.04
250,000	TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	206,123	0.15	355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	311,147	0.22
1,525,000	TOTAL PLAY TELECOMUNICATIONS 6.375% 144A 20/09/2028	869,631	0.62	85,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	85,346	0.06
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	57,448	0.04	695,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	691,761	0.49
				295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	235,325	0.17
				618,000	AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	651,353	0.47

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
405,000 AZUL SECURED FINANCE LLP 11.93% 144A 28/08/2028	393,449	0.28	765,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	682,112	0.49
955,000 BEAZER HOMES INC 7.25% 15/10/2029	957,197	0.68	840,000 KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	821,318	0.59
1,110,000 BLOCK INC 6.50% 15/05/2032	1,126,151	0.80	425,000 LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	444,478	0.32
290,000 BORR IHC LTD 10.00% 15/11/2028	293,287	0.21	785,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	689,120	0.49
210,000 BORR IHC LTD 10.375% 15/11/2030	214,937	0.15	770,000 MATIV HOLDNGS INC 6.875% 144A 01/10/2026	766,404	0.55
605,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	636,787	0.45	1,100,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,071,070	0.76
1,460,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,348,338	0.96	90,000 MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	91,073	0.07
1,295,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,061,796	0.76	580,000 MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	577,808	0.41
671,000 CHAMPIONS FINANCING INC 8.75% 15/02/2029	688,580	0.49	320,000 MIWD HLD CO II 5.50% 144A 01/02/2030	296,477	0.21
155,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	152,759	0.11	1,300,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	847,964	0.61
205,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	212,331	0.15	965,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	924,663	0.66
784,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	655,698	0.47	225,000 ONEMAIN FINANCE CORP 7.875% 15/03/2030	232,324	0.17
310,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	271,951	0.19	645,000 ONEMAIN FINANCE CORP 9.00% 15/01/2029	680,836	0.49
750,000 CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	655,613	0.47	920,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	837,090	0.60
668,000 CLEVELAND CLIFFS INC 7.00% 15/03/2032	661,901	0.47	615,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	617,251	0.44
700,000 COEUR MINING INC 5.125% 144A 15/02/2029	658,602	0.47	1,360,000 PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
310,000 CONCENTRA ESCROW ISSUER CORP 6.875% 15/07/2032	314,445	0.22	1,400,000 PL DEVELOPMENT LLC PLD FINANCE CORP 7.75% 144A 15/11/2025	1,283,534	0.92
465,000 COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	480,912	0.34	1,030,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,001,984	0.72
820,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	852,234	0.61	936,000 RAIN CARBON INC 12.25% 144A 01/09/2029	1,009,644	0.72
265,000 CSC HOLDINGS LLC 11.75% 31/01/2029	226,575	0.16	190,000 SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	194,243	0.14
800,000 CSC HOLDINGS LLC 4.625% 144A 01/12/2030	294,864	0.21	410,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	475,270	0.34
425,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028	323,650	0.23	510,000 SEALED AIR CORP 6.50% 15/07/2032	508,281	0.36
319,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	309,143	0.22	1,155,000 SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,032,732	0.74
510,000 DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	503,985	0.36	760,000 SOTERA HEALTH LLC 7.375% 01/06/2031	762,432	0.54
1,010,000 DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,072,115	0.77	595,000 SOTHEY S 7.375% 144A 15/10/2027	497,539	0.36
155,000 ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	160,487	0.11	140,000 STARWOOD PROPERTY TRUST INC 7.25% 01/04/2029	141,600	0.10
930,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	807,370	0.58	90,000 THE BRINKS CO 6.50% 15/06/2029	91,030	0.06
120,000 FIESTA PURCHASER INC 7.875% 01/03/2031	124,144	0.09	1,050,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1,087,790	0.78
170,000 FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	183,274	0.13	1,480,000 TRONOX INC 4.625% 144A 15/03/2029	1,338,956	0.96
520,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	507,026	0.36	1,075,000 UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,050,673	0.75
660,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	660,541	0.47	1,835,000 UNITI GROUP LP 6.00% 144A 15/01/2030	1,099,899	0.79
625,000 GARRETT MOTION HOLDINGS INCORPORATION 7.75% 31/05/2032	635,125	0.45	900,000 US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	888,273	0.63
930,000 GENESIS ENERGY LP 7.875% 15/05/2032	939,198	0.67	480,000 USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	484,306	0.35
600,000 GRAY TELEVISION INC 10.50% 15/07/2029	603,558	0.43	275,000 VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	282,950	0.20
1,060,000 HILCORP ENERGY CO 6.875% 15/05/2034	1,049,262	0.75	610,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	632,936	0.45
800,000 HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	746,780	0.53	230,000 VENTURE GLOBAL LNG INC 9.50% 01/02/2029	252,043	0.18
360,000 HILTON GRAND ACA LLC IN 6.625% 15/01/2032	361,868	0.26	985,000 VISTRA OPERATIONS COMPANY LLC 5.625% 144A 15/02/2027	969,043	0.69
845,000 JEFFERIES FINANCE LLC 5.00% 15/08/2028	781,025	0.56	1,065,000 VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,110,337	0.79
1,175,000 KENNEDY WILSON INC 4.75% 01/02/2030	976,131	0.70	610,000 WESCO DISTRIBUTION INC 6.625% 15/03/2032	617,192	0.44
			292,000 WHITE CAP BUYER 6.875% 144A 15/10/2028	282,203	0.20

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
280,000 WILLIAMS SCOTSMAN INC 6.625% 15/06/2029	282,262	0.20
1,550,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	1,462,378	1.04
<i>Svezia</i>	709,003	0.51
650,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	709,003	0.51
<i>Turchia</i>	451,994	0.32
450,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN US984848AS09)	451,994	0.32
Obbligazioni convertibili	404,598	0.29
<i>Stati Uniti d'America</i>	404,598	0.29
440,000 GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	404,598	0.29
Azioni/Quote di OICVM/OIC	5,316,550	3.80
Azioni/Quote di fondo d'investimento	5,316,550	3.80
<i>Lussemburgo</i>	5,316,550	3.80
5,000 AMUNDI FUNDS GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD (C)	5,316,550	3.80
Totale portfolio titoli	130,847,250	93.42

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	39,480,178	98.91			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	39,455,888	98.85			
Obbligazioni	39,455,888	98.85			
<i>Australia</i>	855,730	2.14	<i>Svezia</i>	461,480	1.16
920,000 AUSTRALIA I 3.00% 20/09/2025	855,730	2.14	2,290,000 KINGDOM OF SWEDEN 0.125% 01/06/2026	260,695	0.66
<i>Francia</i>	946,015	2.37	1,800,000 KINGDOM OF SWEDEN 0.125% 01/12/2027	200,785	0.50
810,000 FRANCE OATI 0.10% 01/03/2026	946,015	2.37	Azioni/Quote di OICVM/OIC	24,290	0.06
<i>Germania</i>	1,984,364	4.97	Azioni/Quote di fondo d'investimento	24,290	0.06
1,610,000 GERMANY BUNDI 0.10% 15/04/2026	1,984,364	4.97	<i>Francia</i>	24,290	0.06
<i>Giappone</i>	2,136,666	5.35	0.001 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	1,054	0.00
165,800,000 JAPAN JGBI 0.10% 10/03/2026	1,078,711	2.70	0.221 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	23,236	0.06
159,400,000 JAPAN JGBI 0.10% 10/03/2027	1,057,955	2.65	Totale portfolio titoli	39,480,178	98.91
<i>Italia</i>	2,711,720	6.79			
1,430,000 ITALY BTPI 0.65% 15/05/2026	1,669,161	4.18			
760,000 ITALY BTPI 3.10% 15/09/2026	1,042,559	2.61			
<i>Nuova Zelanda</i>	339,373	0.85			
452,000 NEW ZEALAND 2.00% 20/09/2025	339,373	0.85			
<i>Regno Unito</i>	3,724,895	9.33			
610,000 UK GILT 0.125% 10/08/2028	984,140	2.47			
320,000 UK GILT 0.125% 22/03/2026	557,339	1.40			
480,000 UK GILT 0.125% 22/03/2029	905,417	2.27			
530,000 UK GILT 1.25% 22/11/2027	1,277,999	3.19			
<i>Spagna</i>	811,254	2.03			
660,000 SPAINI 0.65% 30/11/2027	811,254	2.03			
<i>Stati Uniti d'America</i>	25,484,391	63.86			
1,870,000 UNITED STATES OF AMERICA I 0.125% 15/04/2027	1,823,717	4.57			
1,830,000 UNITED STATES OF AMERICA I 0.125% 15/10/2026	1,865,487	4.67			
1,440,000 UNITED STATES OF AMERICA I 1.25% 15/04/2028	1,357,552	3.40			
1,910,000 UNITED STATES OF AMERICA I 1.625% 15/10/2027	1,857,007	4.65			
1,900,000 USA T-BONDS I 0.125% 15/04/2026	2,025,357	5.08			
1,260,000 USA T-BONDS I 0.125% 15/07/2026	1,470,260	3.68			
1,630,000 USA T-BONDS I 0.125% 15/10/2025	1,777,769	4.45			
1,840,000 USA T-BONDS I 0.375% 15/01/2027	2,119,567	5.32			
1,760,000 USA T-BONDS I 0.375% 15/07/2027	1,998,427	5.01			
1,520,000 USA T-BONDS I 0.50% 15/01/2028	1,699,629	4.26			
2,020,000 USA T-BONDS I 0.625% 15/01/2026	2,406,369	6.04			
740,000 USA T-BONDS I 1.75% 15/01/2028	1,017,445	2.55			
960,000 USA T-BONDS I 2.00% 15/01/2026	1,397,914	3.50			
790,000 USA T-BONDS I 2.375% 15/01/2027	1,146,062	2.87			
800,000 USA T-BONDS I 3.625% 15/04/2028	1,521,829	3.81			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	108,816,172	94.96			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	108,803,119	94.95			
Obbligazioni	108,803,119	94.95			
<i>Australia</i>	4,069,912	3.55	<i>Germania</i>	4,521,989	3.95
2,000,000 INTERNATIONAL FINANCE CORP 4.60% 19/10/2028	1,337,497	1.17	1,250,000 E ON SE 3.375% 15/01/2031	1,326,371	1.16
1,500,000 MACQUARIE GROUP LTD 5.391% 07/12/2026	1,504,965	1.31	400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030	429,699	0.37
2,000,000 QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,227,450	1.07	1,500,000 LANDESBANK BADEN WUERTTEMBERG 1.50% 03/02/2025	1,851,807	1.62
<i>Austria</i>	1,370,356	1.20	850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	914,112	0.80
1,300,000 UNICREDIT BANK AUSTRIA AG 2.875% 10/11/2028	1,370,356	1.20	<i>Giappone</i>	9,625,453	8.40
<i>Brasile</i>	2,879,447	2.51	300,000,000 JAPAN JGB 0.005% 20/03/2026	1,855,931	1.62
16,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2024	2,879,447	2.51	300,000,000 JAPAN JGB 2.20% 20/09/2026	1,941,458	1.69
<i>Canada</i>	8,891,297	7.76	1,100,000 NTT FINANCE CORP 3.359% 12/03/2031	1,169,824	1.02
1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,170,590	1.02	350,000,000 THE GOVERNMENT OF JAPAN 0.005% 01/07/2024	2,175,783	1.90
2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,002,880	1.74	400,000,000 THE GOVERNMENT OF JAPAN 0.10% 01/11/2025	2,482,457	2.17
2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028	1,269,411	1.11	<i>Irlanda</i>	1,081,634	0.94
886,000 NATIONAL BANK OF CANADA 5.60% 18/12/2028	895,454	0.78	850,000 CAAUTO BANK SPA 6.00% 06/12/2026	1,081,634	0.94
1,600,000 PSP CAPITAL INC 4.60% 06/02/2029	1,061,524	0.93	<i>Italia</i>	8,748,344	7.63
1,250,000 ROYAL BANK OF CANADA 4.851% 14/12/2026	1,246,375	1.09	1,250,000 ACEA SPA 0.25% 28/07/2030	1,090,975	0.95
1,250,000 ROYAL BANK OF CANADA 4.95% 01/02/2029	1,245,063	1.09	1,250,000 ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029	1,321,093	1.15
<i>Cile</i>	395,560	0.35	1,200,000 CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029	1,105,570	0.96
400,000 REPUBLIC OF CHILE 4.85% 22/01/2029	395,560	0.35	800,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	845,997	0.74
<i>Corea del Sud</i>	2,634,925	2.30	855,000 CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	869,509	0.76
200,000 KOREA GAS CORPORATION 5.00% 08/07/2029	199,430	0.17	300,000 CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	325,480	0.28
750,000 KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	798,298	0.70	3,000,000 ITALY BTP 1.45% 15/11/2024	3,189,720	2.79
600,000 THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	594,084	0.52	<i>Messico</i>	992,140	0.87
400,000 THE EXPORT IMPORT BANK OF KOREA 4.625% 22/07/2027	506,148	0.44	1,000,000 MEXICO 1.35% 18/09/2027	992,140	0.87
800,000 THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	536,965	0.47	<i>Norvegia</i>	5,805,739	5.07
<i>Emirati Arabi Uniti</i>	1,392,412	1.22	1,250,000 EQUINOR ASA 2.375% 22/05/2030	1,091,288	0.95
1,400,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1,392,412	1.22	15,000,000 NORWAY 1.75% 06/09/2029	1,284,817	1.13
<i>Francia</i>	5,564,579	4.86	1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,181,519	1.03
1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,271,169	1.11	1,100,000 SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,182,403	1.03
800,000 BPCE SA 3.875% 11/01/2029	857,863	0.75	600,000 STATKRAFT AS 3.125% 13/12/2026	639,404	0.56
900,000 ENGIE SA 3.625% 06/12/2026	966,417	0.84	400,000 STATKRAFT AS 3.375% 22/03/2032	426,308	0.37
1,000,000 ILE DE FRANCE REGION 1.375% 14/03/2029	980,801	0.86	<i>Nuova Zelanda</i>	9,815,908	8.56
400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	427,928	0.37	2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,148,191	1.00
1,000,000 SOCIETE GENERALE SA 2.625% 27/02/2025	1,060,401	0.93	3,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 1.50% 15/04/2026	1,715,063	1.50
			2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,325,970	1.16
			2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.50% 15/04/2027	1,204,631	1.05
			7,865,000 NEW ZEALAND 0.50% 15/05/2026	4,422,053	3.85
			<i>Paesi Bassi</i>	4,685,069	4.09
			1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028	1,207,081	1.05
			1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,018,430	0.89

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
2,000,000	NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028	1,274,974	1.12	5,000,000	USA T-BONDS 0.625% 30/11/2027	4,395,703	3.83
1,100,000	STEDIN HOLDING NV 3.625% 20/06/2031	1,184,584	1.03	5,000,000	USA T-BONDS 1.125% 29/02/2028	4,441,797	3.87
	<i>Perù</i>	1,001,260	0.87	1,000,000	USA T-BONDSI 0.125% 15/07/2026	1,250,109	1.09
1,000,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% 30/04/2029	1,001,260	0.87		<i>Ungheria</i>	1,604,504	1.40
	<i>Polonia</i>	496,015	0.43	400,000,000	HUNGARY 2.50% 24/10/2024	1,072,627	0.94
462,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	496,015	0.43	500,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	531,877	0.46
	<i>Regno Unito</i>	1,693,285	1.48	Strumenti derivati		13,053	0.01
1,000,000	NATWEST MARKETS PLC 3.625% 09/01/2029	1,071,118	0.94	Opzioni		13,053	0.01
500,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.50% 22/10/2025	622,167	0.54		<i>Lussemburgo</i>	13,053	0.01
	<i>Repubblica Ceca</i>	659,088	0.58	60,000,000	NOK(C)/SEK(P)OTC - 1.00 - 11.07.24 CALL	13,053	0.01
617,000	CEZ AS 4.25% 11/06/2032	659,088	0.58	Totale portfolio titoli		108,816,172	94.96
	<i>Romania</i>	1,685,886	1.47				
1,000,000	ROMANIA 2.75% REGS 29/10/2025	1,059,317	0.92				
600,000	ROMANIA 5.25% 30/05/2032	626,569	0.55				
	<i>Spagna</i>	5,787,083	5.05				
1,200,000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	1,089,648	0.95				
600,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	637,809	0.56				
400,000	COMUNIDAD DE MADRID 3.173% 30/07/2029	428,674	0.37				
400,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	423,933	0.37				
3,000,000	SPAIN 2.75% 31/10/2024	3,207,019	2.80				
	<i>Stati Uniti d'America</i>	23,401,234	20.41				
1,000,000	AMERICAN HONDA FINANCE CORP 3.50% 24/04/2026	1,071,782	0.94				
700,000	ATHENE GLOBAL FUNDING 5.583% 09/01/2029	703,311	0.61				
1,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.85% 09/01/2026	994,620	0.87				
700,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	881,325	0.77				
770,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	777,608	0.68				
1,500,000	HYUNDAI CAPITAL AMERICA INC 5.30% 08/01/2029	1,496,565	1.31				
850,000	MASSMUTUAL GLOBAL FUNDING 5.00% 12/12/2027	1,080,109	0.94				
1,000,000	MET LIFE FNDG INC 4.50% 09/07/2027	1,248,291	1.09				
1,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	1,092,167	0.95				
1,500,000	NATIONAL AUSTRALIA BANK LTD NEW YORK BRANCH 4.787% 10/01/2029	1,491,210	1.30				
500,000	NEW YORK LIFE GLOBAL FUNDING 4.95% 07/12/2029	640,048	0.56				
1,250,000	PACIFIC LIFE GLOBAL FUNDING II 4.90% 11/01/2029	1,238,675	1.08				
600,000	UNITED STATES OF AMERICA 4.625% 15/03/2026	597,914	0.52				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Posizioni lunghe	25,743,914	100.18
Azioni/Quote di OICVM/OIC	25,743,914	100.18
Azioni/Quote di fondo d'investimento	25,743,914	100.18
Fondo d'investimento	25,743,914	100.18
290,138 AMUNDI OBLIG INTERNATIONALES SICAV	25,743,914	100.18
Totale portfolio titoli	25,743,914	100.18

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Posizioni lunghe	27,249,555	101.28
Azioni/Quote di OICVM/OIC	27,249,555	101.28
Azioni/Quote di fondo d'investimento	27,249,555	101.28
Fondo d'investimento	27,249,555	101.28
327,709 AMUNDI RESPONSIBLE INVESTING SICAV	27,249,555	101.28
IMPACT GREEN BOND		
Totale portfolio titoli	27,249,555	101.28

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	185,243,664	92.52			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	179,178,209	89.49			
Azioni	159,290	0.08			
<i>Francia</i>	<i>41,290</i>	<i>0.02</i>	600,000 CMA CGM 5.50% 15/07/2029	603,540	0.30
11,582 CASINO GUICHARD PERRACHON SA	41,290	0.02	1,600,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL EUR (ISIN FR0012222297)	1,589,600	0.79
<i>Grecia</i>	<i>118,000</i>	<i>0.06</i>	3,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	3,776,022	1.88
500,000 FRIGOGLOSS SAIC	118,000	0.06	400,000 ELIS SA 1.625% 03/04/2028	366,168	0.18
Obbligazioni	178,125,943	88.96	700,000 EMERIA 3.375% REGS 31/03/2028	566,174	0.28
<i>Argentina</i>	<i>2,011</i>	<i>0.00</i>	1,511,000 FORVIA 2.375% 15/06/2027	1,421,020	0.71
27,650,000 ARGENTINA 0% 15/12/2035	2,010	0.00	1,190,000 KAPLA HOLDING 3.375% REGS 15/12/2026	1,159,048	0.58
2 ARGENTINAI 0.00% 31/12/2033	1	0.00	800,800 LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	472,776	0.24
<i>Austria</i>	<i>1,211,610</i>	<i>0.61</i>	800,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	750,688	0.37
700,000 AMS OSRAM AG 10.50% REGS 30/03/2029	733,880	0.37	2,100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	2,099,496	1.04
500,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	477,730	0.24	1,900,000 LOXAM SAS 3.75% 15/07/2026	1,880,297	0.94
<i>Bahrein</i>	<i>1,400,070</i>	<i>0.70</i>	400,000 OPMOBILITY 4.875% 13/03/2029	395,932	0.20
1,500,000 BBK 6.875% 06/06/2029	1,400,070	0.70	100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0013413887)	98,381	0.05
<i>Belgio</i>	<i>3,490,940</i>	<i>1.74</i>	900,000 ORANO SA 2.75% 08/03/2028	863,289	0.43
1,200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,143,684	0.57	800,000 RENAULT SA 2.50% 02/06/2027	764,096	0.38
1,400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	1,359,456	0.68	900,000 VIRIDIEN 7.75% REGS 01/04/2027	868,320	0.43
1,000,000 ONTEX GROUP 3.50% 15/07/2026	987,800	0.49	<i>Germania</i>	<i>18,438,997</i>	<i>9.21</i>
<i>Bermuda</i>	<i>3,513,909</i>	<i>1.75</i>	600,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	598,638	0.30
973,317 DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	22,704	0.01	1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	869,671	0.43
2,449,724 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	2,261,883	1.13	3,000,000 ALLIANZ SE 3.875% PERPETUAL	1,957,901	0.98
1,649,567 DIGICEL MIDCO LTD 10.50% 25/11/2028	1,229,322	0.61	600,000 CECOMY AG 6.25% 15/07/2029	596,820	0.30
<i>Canada</i>	<i>1,314,609</i>	<i>0.66</i>	1,302,000 CHEPLAPHARM 3.50% REGS 11/02/2027	1,247,668	0.62
1,800,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,314,609	0.66	1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,046,672	0.52
<i>Cile</i>	<i>2,920,964</i>	<i>1.46</i>	1,050,000 COMMERZBANK AG 4.00% 23/03/2026	1,049,318	0.52
900,000 CENCOSUD SA 5.95% 28/05/2031	843,283	0.42	500,000 CTC II GMBH 5.25% REGS 15/02/2030	463,530	0.23
2,000,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	1,662,721	0.83	1,100,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,081,960	0.54
490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	414,960	0.21	3,140,110 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	3,099,664	1.56
<i>Finlandia</i>	<i>1,457,430</i>	<i>0.73</i>	400,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	393,392	0.20
1,000,000 NORDEA BANK ABP VAR PERPETUAL	983,960	0.49	500,000 MAHLE GMBH 6.50% 02/05/2031	509,585	0.25
500,000 SPA HOLDINGS 3 3.625% REGS 04/02/2028	473,470	0.24	600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	606,078	0.30
<i>Francia</i>	<i>20,249,433</i>	<i>10.10</i>	500,000 TUI AG 5.875% 15/03/2029	508,725	0.25
900,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	628,785	0.31	190,000 TUI CRIUSES GMBH 6.25% 15/04/2029	194,566	0.10
650,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	491,017	0.25	1,100,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	956,637	0.48
400,000 ATOS SE 0% 07/05/2025	50,300	0.03	700,000 WEPA HYGIENEPRODUKTE GMBH 2.875% REGS 15/12/2027	655,732	0.33
1,200,000 CAB SELAS 3.375% REGS 01/02/2028	1,073,436	0.54	900,000 ZF FINANCE GMBH 2.75% 25/05/2027	857,646	0.43
400,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	331,048	0.17	1,800,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,744,794	0.87
			<i>Giappone</i>	<i>1,977,388</i>	<i>0.99</i>
			200,000 RAKUTEN GROUP INC 9.75% 15/04/2029	192,961	0.10
			2,000,000 SOFTBANK GROUP CORP 4.00% 06/07/2026	1,784,427	0.89
			<i>Grecia</i>	<i>2,644,207</i>	<i>1.32</i>
			400,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	444,004	0.22

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
2,300,000 EUROBANK ERGASIAS SA VAR 05/05/2027	2,200,203	1.10	2,000,000 TELECOM ITALIA SPA 2.375% 12/10/2027	1,869,680	0.94
<i>India</i>	913,665	0.46	1,549,000 TELECOM ITALIA SPA 3.625% 25/05/2026	1,528,399	0.76
1,000,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	913,665	0.46	1,089,000 UNICREDIT SPA VAR PERPETUAL	997,448	0.50
<i>Irlanda</i>	4,901,568	2.45	4,500,000 WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
1,200,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2056697951)	1,197,552	0.60	<i>Libano</i>	458,437	0.23
1,250,000 EIRCOM FINANCE LTD 2.625% 15/02/2027	1,179,138	0.59	7,000,000 LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	458,437	0.23
240,000 FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	243,890	0.12	<i>Lussemburgo</i>	16,526,588	8.25
1,100,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	1,020,976	0.51	500,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	490,977	0.25
1,440,000 LCPR SR SECURED FIN DAC 6.75% REGS 15/10/2027	1,260,012	0.63	2,450,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,898,407	0.94
1,000,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00	200,000 ALTICE FINANCING SA 4.25% REGS 15/08/2029	151,454	0.08
<i>Isole Caiman</i>	2,744,857	1.37	2,000,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,835,380	0.92
1,421,813 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	1,301,475	0.65	600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	349,356	0.17
2,000,000 CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	199,338	0.10	500,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	505,825	0.25
1,600,000 KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	49,489	0.02	1,100,000 CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,017,610	0.51
1,330,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	41,547	0.02	1,400,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	701,120	0.35
1,244,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	55,726	0.03	700,000 FS LUXEMBOURG SARL 8.875% 12/02/2031	627,463	0.31
1,622,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	1,063,362	0.53	250,000 GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	166,565	0.08
600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	33,920	0.02	650,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	435,429	0.22
<i>Israele</i>	2,347,392	1.17	1,217,833 GOL FINANCE SA VAR 29/01/2025	1,230,935	0.61
2,400,000 TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,347,392	1.17	900,000 GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	795,969	0.40
<i>Italia</i>	15,594,713	7.79	248,000 HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	200,577	0.10
5,000,000 ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	19,900	0.01	4,000,000 M AND G FINANCE SA 0% PERPETUAL	4	0.00
1,220,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 4.875% REGS 30/10/2026	1,226,405	0.61	1,400,000 PETRORIO LUX SARL 6.125% REGS 09/06/2026	1,279,444	0.64
1,186,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,184,778	0.59	1,500,000 PLT VII FINANCE SARL 4.625% REGS 05/01/2026	1,500,510	0.75
1,500,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	1,382,340	0.69	1,000,000 PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	941,749	0.47
1,550,000 BFF BANK SPA VAR PERPETUAL	1,425,225	0.71	1,092,000 SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	1,081,353	0.54
800,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	736,680	0.37	1,000,000 TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	1,181,140	0.59
700,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	667,492	0.33	500,000 UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	135,321	0.07
1,500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,466,820	0.73	<i>Messico</i>	2,715,530	1.36
400,000 INTESA SANPAOLO SPA VAR PERPETUAL USD	373,087	0.19	400,000 CEMEX SAB DE CV VAR REGS PERPETUAL	399,171	0.20
1,200,000 INTESA SANPAOLO SPA VAR 12/07/2029	1,199,988	0.60	1,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	1,258,949	0.64
900,000 INTESA SANPAOLO SPA 1.75% 04/07/2029	820,935	0.41	1,000,000 CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	90,030	0.04
200,000 ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	214,336	0.11	1,000,000 PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	967,380	0.48
500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	481,200	0.24	<i>Norvegia</i>	1,086,710	0.54
			1,000,000 VAR ENERGI ASA VAR 15/11/2083	1,086,710	0.54

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Paesi Bassi</i>	23,981,506	11.97	138,000 SYNTHOMER PLC 3.875% REGS 01/07/2025	136,599	0.07
677,000 ASHLAND SERVICES BV 2.00% REGS 30/01/2028	625,812	0.31	1,126,003 TULLOW OIL PLC 10.25% REGS 15/05/2026	997,764	0.50
1,414,425 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	1,536,998	0.77	1,200,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,018,404	0.51
1,600,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,478,384	0.74	1,500,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,464,564	0.73
1,400,000 DUFFRY ONE BONDS 2.00% 15/02/2027	1,318,002	0.66	<i>Repubblica Ceca</i>	1,671,695	0.83
700,000 DUFFRY ONE BONDS 3.375% 15/04/2028	674,695	0.34	740,000 CEZ AS 4.25% 11/06/2032	737,558	0.37
600,000 ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	460,344	0.23	900,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	934,137	0.46
800,000 NN GROUP NV VAR PERPETUAL	799,600	0.40	<i>Romania</i>	936,790	0.47
800,000 NN GROUP NV VAR 13/01/2048	807,720	0.40	1,000,000 RCS AND RDS SA 3.25% 05/02/2028	936,790	0.47
1,300,000 PPF ARENA 1 BV 3.125% 27/03/2026	1,277,679	0.64	<i>Singapore</i>	918,949	0.46
800,000 PROSUS NV 3.68% REGS 21/01/2030	662,557	0.33	1,001,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	918,949	0.46
1,200,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,131,564	0.57	<i>Spagna</i>	9,905,303	4.95
205,972 SUMMER BIDCO BV 10.00% 15/02/2029	207,820	0.10	1,800,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,727,172	0.85
1,500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,340,220	0.67	1,600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,558,576	0.78
1,000,000 UNITED GROUP B V 3.125% REGS 15/02/2026	972,480	0.49	1,100,000 CAIXABANK SA 1.375% 19/06/2026	1,053,536	0.53
1,200,000 UNITED GROUP B V 3.625% REGS 15/02/2028	1,130,328	0.56	750,000 EROSKI S COOP 10.625% 30/04/2029	797,648	0.40
440,000 UNITED GROUP B V 6.75% 15/02/2031	452,179	0.23	1,410,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	1,415,287	0.71
5,000,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	4,767,500	2.37	700,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	575,309	0.29
1,560,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,474,637	0.74	1,200,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	925,764	0.46
900,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	835,443	0.42	1,000,000 KAIKO BONDICO TELECOM SAU 5.125% REGS 30/09/2029	972,720	0.49
2,400,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	2,027,544	1.00	900,000 LORCA TELECOM BONDICO 4.00% REGS 18/09/2027	879,291	0.44
<i>Papua Nuova Guinea</i>	610,978	0.31	<i>Stati Uniti d'America</i>	9,350,528	4.67
950,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	610,978	0.31	1,000,000 AT&T INC VAR PERPETUAL	981,740	0.49
<i>Portogallo</i>	1,993,912	1.00	1,000,000 BELDEN INC 3.375% REGS 15/07/2027	971,250	0.49
800,000 EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	778,912	0.39	1,000,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027	938,130	0.47
2,000,000 NOVO BANCO SA 0% 15/01/2018 DEFAULTED	540,000	0.27	300,000 COTY INC 4.50% 15/05/2027	302,556	0.15
2,500,000 NOVO BANCO SA 0% 31/12/2049 DEFAULTED	675,000	0.34	1,300,000 IQVIA INC 2.25% REGS 15/01/2028	1,212,731	0.61
<i>Regno Unito</i>	12,242,482	6.11	1,800,000 IQVIA INC 2.875% REGS 15/06/2028	1,699,110	0.85
900,000 BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	875,169	0.44	750,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	667,978	0.33
1,200,000 CARNIVAL PLC 1.00% 28/10/2029	982,080	0.49	700,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	708,561	0.35
1,200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	961,052	0.48	600,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	562,992	0.28
1,500,000 JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	1,502,190	0.74	400,000 OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	362,960	0.18
1,500,000 KONDOR FINANCE PLC 0% 19/07/2025	1,234,029	0.62	1,000,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	942,520	0.47
153,000 MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	163,831	0.08	<i>Svezia</i>	3,595,049	1.80
408,000 MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	395,763	0.20	2,400,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	2,309,544	1.16
175,000 MARYLAND LTD 10.00% REGS 26/01/2027	169,770	0.08	1,300,000 VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,285,505	0.64
1,388,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	1,393,042	0.70	<i>Turchia</i>	1,163,694	0.58
1,000,000 SISECAM UK PLC 8.25% 02/05/2029	948,225	0.47	800,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	745,383	0.37

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
520,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	418,311	0.21
<i>Ucraina</i>	577,747	0.29
2,000,000 UKRAINE 0% REGS 01/09/2028	577,747	0.29
<i>Ungheria</i>	5,266,282	2.63
600,000 MBH BANK PLC VAR 19/10/2027	633,300	0.32
1,360,000 OTP BANK PLC VAR 12/06/2028	1,358,585	0.68
1,000,000 OTP BANK PLC VAR 15/05/2033	976,674	0.49
2,300,000 OTP BANK PLC VAR 15/07/2029	2,297,723	1.14
Obbligazioni convertibili	892,976	0.45
<i>Lussemburgo</i>	892,976	0.45
1,600,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	892,976	0.45
Garanzie, Diritti	-	0.00
<i>Regno Unito</i>	-	0.00
1,250 VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,250 VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
Azioni/Quote di OICVM/OIC	6,065,455	3.03
Azioni/Quote di fondo d'investimento	6,065,455	3.03
<i>Lussemburgo</i>	6,065,455	3.03
5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN H EUR CAP	6,065,455	3.03
Totale portfolio titoli	185,243,664	92.52

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	120,847,393	94.76			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	116,986,876	91.73			
Azioni	34,873	0.03			
<i>Francia</i>	<i>34,873</i>	<i>0.03</i>			
9,782 CASINO GUICHARD PERRACHON SA	34,873	0.03	543,000 ALTICE FRANCE SA 2.125% REGS 15/02/2025	500,271	0.39
Obbligazioni	116,282,271	91.17	1,000,000 CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	917,300	0.72
<i>Argentina</i>	<i>1,811,083</i>	<i>1.42</i>	500,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	413,810	0.32
2,363,974 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	520,659	0.41	300,000 CMA CGM 5.50% 15/07/2029	301,770	0.24
1,781,121 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	679,669	0.53	700,000 EMERIA 3.375% REGS 31/03/2028	566,174	0.44
1,206,760 YPF SOCIEDAD ANONIMA VAR REGS 12/02/2026	610,755	0.48	1,100,000 ILIAD SA 2.375% 17/06/2026	1,062,754	0.84
<i>Austria</i>	<i>1,129,360</i>	<i>0.89</i>	600,000 KAPLA HOLDING FRN 31/07/2030	601,740	0.47
400,000 AMS OSRAM AG 10.50% REGS 30/03/2029	419,360	0.33	677,600 LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	400,041	0.31
800,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	710,000	0.56	700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	656,852	0.52
<i>Belgio</i>	<i>3,113,064</i>	<i>2.44</i>	300,000 OPMOBILITY 4.875% 13/03/2029	296,949	0.23
800,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	762,456	0.60	1,026,645 QUATRIM SASU 8.50% 15/01/2027	971,505	0.76
1,200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	1,165,248	0.91	840,000 VIRIDIEN 7.75% REGS 01/04/2027	810,432	0.64
1,200,000 ONTEX GROUP 3.50% 15/07/2026	1,185,360	0.93	<i>Germania</i>	<i>11,597,061</i>	<i>9.09</i>
<i>Brasile</i>	<i>6,737</i>	<i>0.01</i>	300,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	299,319	0.23
1,000,000 OI SA 0% 27/07/2025	6,737	0.01	1,000,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	869,671	0.68
<i>Cile</i>	<i>466,388</i>	<i>0.37</i>	300,000 CECONOMY AG 6.25% 15/07/2029	298,410	0.23
256,260 NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED	5,978	0.00	1,100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,046,672	0.82
506,558 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	23,160	0.02	800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	793,568	0.62
15,375 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)	-	0.00	500,000 CTEC II GMBH 5.25% REGS 15/02/2030	463,530	0.36
26,578 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)	-	0.00	500,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	491,800	0.39
2,448 NOVA AUSTRAL SA 0% 01/01/2099	-	0.00	400,000 GRUENENTHAL GMBH 3.625% REGS 15/11/2026	392,268	0.31
15,375 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)	-	0.00	2,500,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	2,467,800	1.94
31,893 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)	-	0.00	250,000 IHO VERWALTUNGS GMBH 3.875% REGS 15/05/2027	245,870	0.19
25,000 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)	22,290	0.02	300,000 MAHLE GMBH 6.50% 02/05/2031	305,751	0.24
26,578 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)	-	0.00	400,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% 15/07/2029	404,052	0.32
490,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	414,960	0.33	300,000 TUI AG 5.875% 15/03/2029	305,235	0.24
<i>Finlandia</i>	<i>625,347</i>	<i>0.49</i>	110,000 TUI CRUISES GMBH 6.25% 15/04/2029	112,643	0.09
800,000 NORDEA BANK ABP VAR REGS PERPETUAL	625,347	0.49	1,751,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	1,522,792	1.19
<i>Francia</i>	<i>8,195,650</i>	<i>6.43</i>	1,600,000 ZF FINANCE GMBH 3.00% 21/09/2025	1,577,680	1.24
700,000 AFFLELOU SAS 4.25% REGS 19/05/2026	696,052	0.55	<i>Giappone</i>	<i>2,481,942</i>	<i>1.95</i>
			200,000 RAKUTEN GROUP INC 9.75% 15/04/2029	192,961	0.15
			1,000,000 SOFTBANK GROUP CORP 2.875% 06/01/2027	950,660	0.75
			1,500,000 SOFTBANK GROUP CORP 4.00% 06/07/2026	1,338,321	1.05
			<i>Grecia</i>	<i>2,382,215</i>	<i>1.87</i>
			1,450,000 EUROBANK ERGASIAS SA VAR 05/05/2027	1,387,085	1.09
			1,000,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	995,130	0.78
			<i>India</i>	<i>593,882</i>	<i>0.47</i>
			650,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	593,882	0.47
			<i>Irlanda</i>	<i>1,670,607</i>	<i>1.31</i>
			800,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	632,021	0.50

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
	EUR				EUR		
200,000	FLUTTER ENTERTAINMENT PLC 5.00% 29/04/2029	203,242	0.16	1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	992,170	0.78
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	835,344	0.65		<i>Jersey</i>	533,731	0.42
	<i>Isole Caiman</i>	2,348,914	1.84	700,000	WEST CHINA CEMENT 4.95% 08/07/2026	533,731	0.42
990,576	ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	906,737	0.72		<i>Lussemburgo</i>	11,434,874	8.97
1,765,000	CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	78,258	0.06	500,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	490,977	0.39
3,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	299,006	0.23	700,000	ALTICE FINANCING SA 2.25% REGS 15/01/2025	682,297	0.54
927,000	INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	614,834	0.49	1,159,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	1,146,366	0.90
1,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	47,278	0.04	2,200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,280,972	1.01
1,800,000	KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	55,675	0.04	1,400,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	930,316	0.73
2,500,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	79,345	0.06	500,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	505,825	0.40
554,750	MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	5,114	0.00	796,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	770,440	0.60
1,107,902	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	9,986	0.01	1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	550,880	0.43
487,641	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	3,931	0.00	500,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	448,188	0.35
1,994,096	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	17,620	0.01	250,000	GARFUNKELUX HOLDCO 3 SA VAR REGS 01/05/2026	166,565	0.13
163,764	MODERN LAND CHINA CO LTD 9.00% 28/12/2024	1,556	0.00	500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	334,945	0.26
1,394,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	62,445	0.05	848,465	GOL FINANCE SA VAR 29/01/2025	857,593	0.67
1,450,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	66,591	0.05	900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	795,969	0.62
800,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	45,227	0.04	250,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	194,330	0.15
950,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809)	55,311	0.04	1,000,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	913,889	0.72
	<i>Italia</i>	13,674,821	10.71	800,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	800,272	0.63
500,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	499,485	0.39	600,000	PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	565,050	0.44
1,600,000	AUTOSTRADA PER ITALIA SPA 2.00% 15/01/2030	1,434,240	1.12		<i>Messico</i>	995,434	0.78
1,530,000	AZIMUT HOLDING SPA 1.625% 12/12/2024	1,513,230	1.19	1,029,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	995,434	0.78
850,000	BFF BANK SPA VAR PERPETUAL	781,575	0.61		<i>Nigeria</i>	642,184	0.50
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	900,910	0.71	700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	642,184	0.50
457,000	ENEL SPA VAR 24/05/2080	452,672	0.35		<i>Norvegia</i>	923,704	0.72
990,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	911,641	0.71	850,000	VAR ENERGI ASA VAR 15/11/2083	923,704	0.72
1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	953,560	0.75		<i>Paesi Bassi</i>	15,845,834	12.42
550,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	537,834	0.42	900,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	878,283	0.69
600,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	559,631	0.44	800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	780,768	0.61
1,000,000	INTESA SANPAOLO VITA S P A VAR PERPETUAL	996,840	0.78	807,875	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	877,885	0.69
1,700,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	1,482,111	1.16	1,000,000	METINVEST BV 5.625% REGS 17/06/2025	909,440	0.71
500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	481,200	0.38	1,657,572	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	335,984	0.26
1,300,000	NEXI SPA 2.125% 30/04/2029	1,177,722	0.92				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
750,000 OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	743,235	0.58	500,000 GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	410,935	0.32
1,000,000 PPF ARENA 1 BV 3.125% 27/03/2026	982,830	0.77	760,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	586,317	0.46
1,500,000 REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	1,477,065	1.16	1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	972,720	0.76
1,400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,250,872	0.98	1,100,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	1,074,689	0.84
800,000 TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	801,400	0.63	<i>Stati Uniti d'America</i>	11,406,352	8.94
1,500,000 UNITED GROUP B V 3.125% REGS 15/02/2026	1,458,720	1.14	800,000 ARDAGH METAL PACKAGING 3.00% REGS 01/09/2029	648,816	0.51
300,000 UNITED GROUP B V 6.75% 15/02/2031	308,304	0.24	2,300,000 AT&T INC VAR PERPETUAL	2,258,002	1.77
2,500,000 UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,383,750	1.87	1,454,000 AVANTOR FUNDING INC 2.625% REGS 01/11/2025	1,425,284	1.12
1,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	966,000	0.76	2,755,000 BERRY GLOBAL INC 1.00% REGS 15/01/2025	2,706,649	2.12
1,200,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,134,336	0.89	900,000 BERRY GLOBAL INC 1.50% REGS 15/01/2027	844,317	0.66
600,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	556,962	0.44	100,000 COTY INC 4.50% 15/05/2027	100,852	0.08
<i>Panama</i>	1,567,623	1.23	750,000 MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	667,978	0.52
2,000,000 AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,567,623	1.23	250,000 MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	253,058	0.20
<i>Papua Nuova Guinea</i>	353,724	0.28	400,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	375,328	0.29
550,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	353,724	0.28	400,000 OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	362,960	0.28
<i>Portogallo</i>	778,912	0.61	900,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	848,268	0.67
800,000 EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	778,912	0.61	1,000,000 SILGAN HOLDINGS INC 2.25% 01/06/2028	914,840	0.72
<i>Regno Unito</i>	7,538,545	5.91	<i>Svezia</i>	2,245,161	1.76
1,000,000 BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	972,410	0.76	1,100,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,058,541	0.83
932,000 GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	865,910	0.68	1,200,000 VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,186,620	0.93
500,000 NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	636,823	0.50	<i>Svizzera</i>	1,039,160	0.81
1,100,000 ROLLS ROYCE PLC 1.625% 09/05/2028	1,007,930	0.79	1,200,000 JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2238020445)	1,039,160	0.81
700,000 SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	702,543	0.55	<i>Turchia</i>	386,134	0.30
700,000 SISECAM UK PLC 8.25% 02/05/2029	663,757	0.52	480,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	386,134	0.30
1,382,003 TULLOW OIL PLC 10.25% REGS 15/05/2026	1,224,609	0.96	<i>Ucraina</i>	869,559	0.68
1,500,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,464,563	1.15	3,000,000 UKRAINE 0% REGS 01/09/2026	869,559	0.68
<i>Repubblica Ceca</i>	723,687	0.57	<i>Ungheria</i>	1,453,442	1.14
494,000 CEZ AS 4.25% 11/06/2032	492,369	0.39	878,000 OTP BANK PLC VAR PERPETUAL	854,066	0.67
250,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	231,318	0.18	600,000 OTP BANK PLC VAR 12/06/2028	599,376	0.47
<i>Romania</i>	562,074	0.44	Obbligazioni convertibili	669,732	0.53
600,000 RCS AND RDS SA 3.25% 05/02/2028	562,074	0.44	<i>Lussemburgo</i>	669,732	0.53
<i>Spagna</i>	6,885,066	5.40	1,200,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	669,732	0.53
1,200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	1,176,108	0.92	Azioni/Quote di OICVM/OIC	3,860,517	3.03
1,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,168,932	0.92	Azioni/Quote di fondo d'investimento	3,860,517	3.03
500,000 EROSKI S COOP 10.625% 30/04/2029	531,765	0.42	<i>Francia</i>	682	0.00
960,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	963,600	0.76	0.06 AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0007435920)	682	0.00

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Lussemburgo	3,859,835	3.03
3,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR CAP	3,859,835	3.03
Totale portfolio titoli	120,847,393	94.76

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	2,045,587,742	107.12	Banche	247,082,812	12.94
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	1,913,648,876	100.22	13,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	9,986,741	0.52
Azioni	736,018	0.04	5,930,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	5,499,643	0.29
Petrolio, gas e carbone	858	0.00	190,000 AVOLON HOLDINGS FUNDING LTD 5.75% 01/03/2029	176,326	0.01
155 FRONTERA ENERGY CORPORATION	858	0.00	8,055,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	7,481,398	0.39
Prodotti industriali generici	370,497	0.02	7,465,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	7,083,444	0.37
39,708 ASCENT CLASS A	370,497	0.02	8,400,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,868,216	0.41
Prodotti per la casa e costruzione immobiliare	206	0.00	2,465,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	2,328,128	0.12
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	206	0.00	5,600,000 BANCO SANTANDER SA VAR 22/11/2032	4,368,287	0.23
Servizi Bancari di Investimento e di Intermediazione	361,067	0.02	3,400,000 BANCO SANTANDER SA 6.921% 08/08/2033	3,319,897	0.17
13,945 ENDO INC	361,067	0.02	4,200,000 BANCO SANTANDER SA 6.938% 07/11/2033	4,284,568	0.22
Sostanze chimiche	3,390	0.00	5,715,000 BANK OF NOVA SCOTIA VAR 04/05/2037	4,812,385	0.25
38 LYONDELLBASELL	3,390	0.00	3,105,000 BARCLAYS PLC VAR 02/11/2033	3,189,364	0.17
Obbligazioni	1,099,866,943	57.60	3,800,000 BARCLAYS PLC VAR 09/05/2034	3,638,675	0.19
Apparecchiature di telecomunicazione	1,888,683	0.10	7,980,000 BARCLAYS PLC 5.746% 09/08/2033	7,437,129	0.39
2,910,000 COMMScope INC 4.75% 144A 01/09/2029	1,888,683	0.10	3,345,000 BNP PARIBAS SA VAR 20/05/2030	3,110,327	0.16
Assicurazioni non sulla vita	18,584,275	0.97	8,044,000 BPCE SA VAR 144A 14/01/2037	6,225,572	0.33
400,000 AXA SA VAR 17/01/2047	365,932	0.02	4,062,000 BPCE SA VAR 144A 19/10/2032	3,105,995	0.16
750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	689,661	0.04	5,025,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	4,676,028	0.24
500,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	460,707	0.02	11,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	9,373,952	0.49
250,000 FIRST COAST RE LTD VAR 07/04/2026	231,578	0.01	1,890,000 CAIXABANK SA VAR 15/06/2035 USD (ISIN US12803RAH75)	1,770,789	0.09
10,530,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	11,076,273	0.58	2,727,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,537,847	0.13
800,000 LIGHTNING RE LIMITED VAR 31/03/2026	745,622	0.04	1,240,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	1,198,360	0.06
750,000 MONA LISA RE LTD VAR 08/01/2026	718,404	0.04	990,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.95% REGS 06/05/2026	1,855,481	0.10
250,000 MONA LISA RE LTD VAR 25/06/2027	233,263	0.01	320,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,492,091	0.18
1,500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,359,307	0.07	13,400,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,738,646	0.51
500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	457,604	0.02	2,200,000 ING GROEP NV ING BANK NV VAR 19/03/2030	2,045,615	0.11
1,250,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)	1,113,453	0.06	1,000,000 ING GROUP NV VAR 28/03/2033	863,373	0.05
1,000,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	893,889	0.05	4,030,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	3,941,748	0.21
250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	238,582	0.01	5,310,000 INTESA SANPAOLO SPA 7.80% 28/11/2053	5,487,322	0.29
Assicurazione sulla vita	21,080,085	1.10	11,170,000 KEYCORP VAR 06/03/2035	10,578,748	0.56
6,640,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	6,195,537	0.32	3,215,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)	3,073,501	0.16
13,855,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	9,658,618	0.50	16,830,000 LLOYDS BANKING GROUP PLC VAR 05/06/2030	15,836,611	0.84
2,250,000 HIGH POINT FRN 06/01/2027	2,056,543	0.11	4,774,000 LLOYDS BANKING GROUP PLC VAR 11/08/2033	4,260,319	0.22
350,000 LOCKE TAVERN RE LTD VAR 09/04/2026	327,516	0.02	6,450,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	5,998,335	0.31
2,750,000 VITALITY RE XI LTD VAR 05/01/2027	2,609,774	0.14	6,220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	5,885,713	0.31
250,000 VITALITY RE XII LTD VAR 07/01/2025	232,097	0.01	4,340,000 NATWEST GROUP PLC VAR 01/06/2034	4,117,159	0.22
Automobili e parti di ricambio	2,396,676	0.13	9,950,000 NATWEST MARKETS PLC VAR 17/05/2029	9,320,181	0.49
2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,396,676	0.13	7,755,000 NORDEA BANK ABP VAR 144A PERPETUAL	6,061,961	0.32

Le note sono parte integrante dei bilanci.

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
460,000	VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	442,905	0.02	1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	796,409	0.04
3,590,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	3,475,609	0.18	1,868,000	AMERITEX HOLDCO INTER LLC 10.25% 15/10/2028	1,837,010	0.10
1,075,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	1,099,163	0.06	3,640,000	ANGLO AMERICAN CAPITAL PLC 6.00% 05/04/2054	3,362,963	0.18
2,970,000	VERMILION ENERGY INC 6.875% 144A 01/05/2030	2,727,800	0.14	2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,226,046	0.12
5,750,000	YPF SOCIEDAD ANONIMA 6.95% 144A 21/07/2027	4,859,132	0.25	3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,814,864	0.15
	<i>Prestatori di cure sanitarie</i>	8,800,878	0.46	1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	923,326	0.05
4,830,800	AUNA SA 10.00% 15/12/2029 USD (ISIN US05151AAA16)	4,632,926	0.24	3,445,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN US00217AAB26)	3,213,180	0.17
1,695,000	HEALTH CARE SERVICE CORP 5.20% 15/06/2029	1,576,512	0.08	1,400,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,275,153	0.07
2,810,000	HEALTH CARE SERVICE CORP 5.45% 15/06/2034	2,591,440	0.14	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	489,223	0.03
	<i>Prodotti industriali generici</i>	16,057,504	0.84	1,495,000	ATLAS LUXCO 4 3.625% 144A 01/06/2028	1,365,040	0.07
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	611,049	0.03	6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,286,648	0.28
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	474,469	0.02	250,000	BONANZA RE LTD VAR 08/01/2026	235,217	0.01
2,525,000	CAB SELAS 3.375% 144A 01/02/2028	2,258,688	0.12	250,000	BONANZA RE LTD VAR 16/03/2025	223,151	0.01
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	1,133,660	0.06	1,250,000	BONANZA RE LTD VAR 23/12/2024	1,127,741	0.06
2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,820,538	0.15	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	3,534	0.00
250,000	MARLON LTD VAR 09/06/2031	233,485	0.01	2,913,000	CHAMPIONS FINANCING INC 8.75% 15/02/2029	2,789,196	0.15
2,795,000	ROYALTY PHARMA PL 5.40% 02/09/2034	2,540,470	0.13	1,645,000	CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028	1,518,861	0.08
2,570,000	SEALED AIR CORP 6.50% 15/07/2032	2,389,866	0.13	8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,597,366	0.41
3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	3,582,969	0.19	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	232,791	0.01
13,000	SPA HOLDINGS 3 3.625% 144A 04/02/2028	12,310	0.00	750,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	703,534	0.04
	<i>Prodotti per la casa e costruzione immobiliare</i>	3,028,159	0.16	7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,674,731	0.24
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,028,159	0.16	1,475,637	DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	34,421	0.00
	<i>Rivenditori</i>	1,650,120	0.09	750,000	EASTON RE PTE LTD VAR 09/01/2027	678,586	0.04
1,710,000	COUGAR JV SUBSIDIARY LLC 8.00% 15/05/2032	1,650,120	0.09	880,000	EDEN RE II LTD VAR 20/03/2026	170,926	0.01
	<i>Servizi Bancari di Investimento e di Intermediazione</i>	249,804,332	13.08	2,900,000	EDEN RE II LTD 0% 17/03/2028	2,705,855	0.14
500,000	2001 CAT RE LTD VAR 08/01/2027	466,270	0.02	30,000	EDEN RE II LTD 0% 19/03/2027	219,072	0.01
7,707,797	ABRA GLOBAL FINANCE 11.50% 144A 02/03/2028	7,055,430	0.37	1,890,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	94,533	0.00
11,840,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,499,950	0.51	770,000	ENDO FINANCE HOLDINGS INC 8.50% 15/04/2031	743,884	0.04
13,265,000	AKER BP ASA 3.10% 144A 15/07/2031	10,550,364	0.56	4,605,000	ENERGIZER GAMMA ACQUISITION BV 3.50% 144A 30/06/2029	4,236,140	0.22
1,000,000	ALAMO RE LTD VAR 07/06/2026	930,837	0.05	2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,725,802	0.09
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	458,386	0.02	2,650,000	FIBER BIDCO SPA 6.125% 15/06/2031	2,625,726	0.14
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	229,974	0.01	750,000	FLOODSMART RE LTD VAR 11/03/2026	688,523	0.04
635,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 15/02/2031	594,900	0.03	750,000	FLOODSMART RE LTD VAR 12/03/2027	694,104	0.04
1,375,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,456,139	0.08	5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,587,071	0.24
590,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	567,991	0.03	2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,350,976	0.12
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00	590,000	FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 01/06/2031	565,090	0.03
2,323,938	ALTURAS RE LTD 0% 31/12/2027	170,867	0.01	3,335,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,091,133	0.16
5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	5,249,108	0.27	1,190,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	1,133,206	0.06
				1,770,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,690,497	0.09
				1,190,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	1,146,519	0.06
				250,000	FOUR LAKES RE LTD VAR 07/01/2025	228,505	0.01

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav	
		EUR				EUR		
1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	922,137	0.05	1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,068,961	0.06	
1,150,000	FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,037,452	0.05	4,640,000	NOMURA HOLDINGS INC 5.783% 03/07/2034	4,313,955	0.23	
3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	2,738,419	0.14	500,000	NORTHSHORE RE II LTD VAR 08/07/2025	465,325	0.02	
2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	2,754,765	0.14	250,000	PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.01	
1,100,000	GALILEO RE LTD VAR 07/01/2032	1,016,403	0.05	2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,857,289	0.10	
300,000	GALILEO RE LTD VAR 08/01/2030	277,999	0.01	750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	689,731	0.04	
8,965,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	8,462,860	0.45	1,250,000	SANDERS RE II LTD VAR 07/04/2025	1,147,422	0.06	
10,985,000	GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	10,643,177	0.57	750,000	SANDERS RE III LTD VAR 05/06/2026	710,637	0.04	
2,001,627	GOL FINANCE SA VAR 29/01/2025	2,023,161	0.11	250,000	SANDERS RE III LTD VAR 07/04/2027	232,529	0.01	
250,000	HERBIE RE LTD VAR 08/01/2030	220,481	0.01	900,000	SANDERS RE III LTD VAR 07/04/2028	829,083	0.04	
417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	311,247	0.02	500,000	SANDERS RE III LTD VAR 08/04/2030	471,530	0.02	
398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	315,318	0.02	500,000	SANDERS RE III LTD VAR 09/04/2029	449,603	0.02	
5,035,000	HILCORP ENERGY CO 6.875% 15/05/2034	4,650,334	0.24	26,483	SECTOR RE V LTD 0% 01/03/2027	114,302	0.01	
2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,112,131	0.11	8,881	SECTOR RE V LTD 0% 01/12/2027	248,848	0.01	
2,170,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	2,035,234	0.11	3,750,000	SECTOR RE V LTD 0% 01/12/2028	4,033,667	0.21	
4,120,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	3,231,033	0.17	2,190,000	SHERWOOD FINANCING PLC 4.50% 144A 15/11/2026	1,914,848	0.10	
1,870,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807334)	1,901,098	0.10	1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,289,285	0.07	
1,000,000	ILIAD HOLDING 8.50% 15/04/2031	946,611	0.05	3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00	
1,000,000	INTEGRITY RE LTD VAR 06/06/2025	928,925	0.05	3,410,000	SUNTORY HOLDINGS LTD 5.124% 11/06/2029	3,192,053	0.17	
5,130,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	4,853,241	0.25	1,000,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	895,381	0.05	
750,000	KENDALL RE LTD VAR 30/04/2027	700,840	0.04	7,340,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	7,111,726	0.37	
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	466,527	0.02	2,534,000	THE BANK OF NEW YORK MELLON VAR 14/03/2030	2,351,377	0.12	
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	699,790	0.04	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	468,649	0.02	
500,000	KILIMANJARO III RE LTD VAR 25/06/2025	462,701	0.02	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	234,068	0.01	
7,000,000	MACQUARIE GROUP LTD VAR 144A 14/01/2033	5,408,827	0.28	3,325,000	UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74)	3,475,653	0.18	
250,000	MATTERHORN RE LTD VAR 08/01/2027	208,951	0.01	2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	1,999,503	0.10	
250,000	MATTERHORN RE LTD VAR 08/12/2025	205,324	0.01	1,340,000	UNITI GROUP LP 10.50% 144A 15/02/2028	1,230,199	0.06	
1,000,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	893,100	0.05	625,000	UNITI GROUP LP 10.50% 15/02/2028	568,708	0.03	
500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	447,306	0.02	2,580,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,536,951	0.08	
500,000	MAYFLOWER RE LTD VAR 08/07/2031	466,527	0.02	650,000	URSA RE LTD VAR 06/12/2025	613,944	0.03	
475,000	MEDLINE BORROWER LIMITED PARTNERSHIP 6.25% 01/04/2029	448,483	0.02	4,000,000	US ACUTE CARE SOLUTIONS LLC 9.75% 15/05/2029	3,683,583	0.19	
3,355,000	MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN US58547DAH26)	3,114,554	0.16	1,930,000	USA COMPRESSION PARTNERS LP 7.125% 15/03/2029	1,816,946	0.10	
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	463,308	0.02	2,540,000	VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816754274)	2,585,085	0.14	
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	461,488	0.02	1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	974,391	0.05	
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	925,122	0.05	2,685,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	2,141,010	0.11	
1,500,000	MITER BRANDS MIWOD BORR 6.75% 01/04/2032	1,409,517	0.07	3,360,000	WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	2,957,835	0.15	
4,940,000	MORGAN STANLEY VAR 07/02/2039	4,567,524	0.24	1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,449,531	0.08	
1,310,000	MORGAN STANLEY VAR 19/01/2038	1,216,531	0.06	Servizi di Supporto Industriale			19,227,618	1.01
6,685,000	MORGAN STANLEY VAR 20/04/2037	5,978,982	0.31	6,515,000	BLOCK INC 6.50% 15/05/2032	6,167,290	0.32	
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,184,745	0.06	6,750,000	CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,471,497	0.35	
				4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,511,760	0.18	

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
3,012,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	2,567,458	0.13	272,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,976,850	0.16
540,000	THE BRINKS CO 6.50% 15/06/2029	509,613	0.03	378,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	4,207,545	0.22
	<i>Servizi finanziari e creditizi</i>	6,995,757	0.37	2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,286,057	0.12
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	483,643	0.03	1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,409,029	0.07
500,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	502,953	0.03	4,100,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	3,712,513	0.19
1,525,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	1,469,222	0.08	3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	3,177,170	0.17
765,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 15/12/2029	736,713	0.04	7,280,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,116,001	0.32
4,100,000	SBA TOWER TRUST 3.869% 144A 08/10/2049	3,803,226	0.19	4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,273,142	0.17
	<i>Servizi per l'investimento immobiliare</i>	6,661,762	0.35	7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,611,679	0.35
850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	821,409	0.04	3,940,000	ROMANIA 5.25% 30/05/2032 EUR (ISIN XS2829703680)	3,840,830	0.20
250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	195,941	0.01	2,815,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829811731)	2,718,333	0.14
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	228,172	0.01	10,865,000	UAE INTL GOVT OBND 4.857% 02/07/2034	10,098,494	0.53
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	476,394	0.02	7,559,000	UKRAINE 0% 144A 25/09/2034	2,041,900	0.11
250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	218,066	0.01	3,590,000	UKRAINE 0% 144A 27/01/2032	948,299	0.05
2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,995,971	0.11	61,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	36,667,358	1.92
1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,631,741	0.10	39,323,300	USA T-BONDS 3.00% 15/02/2048	28,013,952	1.47
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	232,138	0.01	52,780,000,000	UZBEKISTAN 14.00% 144A 19/07/2024	3,950,906	0.21
650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	619,797	0.03		<i>Settore metallurgico ed estrazione industriale</i>	21,215,943	1.11
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	242,133	0.01	4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	4	0.00
	<i>Settore farmaceutico e delle biotecnologie</i>	2,063,772	0.11	7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	7,042,381	0.38
2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	1,440,000	FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	1,406,464	0.07
2,230,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	2,063,772	0.11	2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,421,356	0.07
	<i>Settore governativo</i>	238,466,372	12.49	6,825,000	RAIN CARBON INC 12.25% 144A 01/09/2029	6,869,131	0.36
2,095,200	ARGENTINA VAR 09/07/2035 USD	821,932	0.04	5,225,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	4,476,607	0.23
138,917	ARGENTINA 1.00% 09/07/2029	74,239	0.00		<i>Società di investimento immobiliare</i>	6,945,481	0.36
4,350,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	3,947,937	0.21	11,412,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	6,945,481	0.36
3,825,000	COLOMBIA 3.125% 15/04/2031	2,821,988	0.15		<i>Spazio aereo e difesa</i>	16,010,766	0.84
1,940,000	DOMINICAN REPUBLIC 7.05% 03/02/2031	1,867,939	0.10	2,960,000	BOEING CO 6.858% 01/05/2054	2,833,508	0.15
132,300,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	3,141,837	0.16	2,160,000	BOEING CO 7.008% 01/05/2064	2,065,962	0.11
4,365,000	EGYPT 7.053% 144A 15/01/2032	3,259,078	0.17	12,357,351	GLOBAL AIRCRAFTS LEASING CO LTD 6.50% 144A 15/09/2024	11,111,296	0.58
5,550,000	GHANA 0% REGS 16/06/2049	2,616,203	0.14		<i>Trasporto industriale</i>	10,107,094	0.53
5,515,000	GHANA 0% 144A 11/02/2035	2,642,620	0.14	1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 12/01/2027	1,421,484	0.07
164,149,000,000	INDONESIA 6.125% 15/05/2028	9,150,116	0.48	2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,768,449	0.14
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	233,223	0.01	770,000	TRANSOCEAN INC 8.25% 15/05/2029	721,009	0.04
60,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	54,284,116	2.83	770,000	TRANSOCEAN INC 8.50% 15/05/2031	719,356	0.04
750,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.50% 21/02/2025	1,461,150	0.08	765,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	734,421	0.04
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	230,050	0.01	5,110,000	VISTAJET MALTA FINANCE PLC 6.375% 144A 01/02/2030	3,742,375	0.20
25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	22,698,857	1.19				
8,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	7,165,029	0.38				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Viaggi e tempo libero</i>	20,865,880	1.09	50,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	4	0.00
3,920,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222859)	4,054,534	0.21	2,000,000 BDS 2018 FL2 A FRN 16/02/2037	1,452,828	0.08
1,105,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	1,016,115	0.05	2,350,000 BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	2,153,940	0.11
8,740,000 DARDEN RESTAURANTS 6.30% 10/10/2033	8,435,171	0.45	600,000 B2R MORTGAGE TRUST VAR 15/05/2048	293,787	0.02
7,225,000 GRUPO AEROMEXICO SAB DE CV 8.50% 144A 17/03/2027	6,748,457	0.35	4,730,000 CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAD79)	4,791,073	0.25
650,000 LAS VEGAS SANDS CORP 6.00% 15/08/2029	611,603	0.03	2,000,000 CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAC75)	1,898,526	0.10
Obbligazioni convertibili	9,963,993	0.52	2,375,000 CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	2,206,177	0.12
<i>Media</i>	1,333,356	0.07	3,781,950 CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,733,765	0.14
1,524,000 IMAX CORP 0.50% 01/04/2026 CV	1,333,356	0.07	3,250,000 CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,308,452	0.12
<i>Servizi informatici e software</i>	1,297,886	0.07	9,500,000 CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	7,740,412	0.42
1,555,000 BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,297,886	0.07	4,540,000 COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,893,966	0.15
<i>Settore farmaceutico e delle biotecnologie</i>	-	0.00	1,630,000 COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	24,041	0.00
6,130,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00	3,200,000 COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,469,962	0.13
6,130,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00	3,310,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	2,824,361	0.15
<i>Viaggi e tempo libero</i>	7,332,751	0.38	5,317,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,606,409	0.24
9,493,000 DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	7,332,751	0.38	3,503,000 CSMC TRUST 2015 WIN1 VAR 25/07/2043	380,850	0.02
Titoli ipotecari e garantiti da attività	803,081,922	42.06	2,120,000 FANNIE MAE FRN 25/02/2040	2,103,876	0.11
<i>Servizi Bancari di Investimento e di Intermediazione</i>	3,011,820	0.16	6,850,000 FANNIE MAE FRN 25/11/2039	1,003,337	0.05
2,000,000 ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,869,587	0.10	10,521,000 FANNIE MAE VAR 25/06/2048	125,642	0.01
1,600,000 JG WENTWORTH INC 4.70% 15/10/2074	1,142,233	0.06	10,565,000 FANNIE MAE VAR 25/07/2049	102,648	0.01
<i>Servizi finanziari e creditizi</i>	798,246,274	41.80	26,514,600 FANNIE MAE VAR 25/08/2041	99,089	0.01
2,000,000 522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,843,787	0.10	7,000,000 FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	113,891	0.01
4,150,000 522 FUNDING CLO 2018 2A LTD VAR 23/04/2034	3,902,740	0.20	6,975,000 FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	120,308	0.01
1,900,000 522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,696,894	0.09	9,980,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	9,815,299	0.52
3,500,000 ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AQ48)	3,268,933	0.17	21,502,000 FANNIE MAE 1.50% 01/03/2042	15,688,471	0.83
1,600,000 ACCELERATED PROCESSORS INC 4.51% 02/12/2033	272,477	0.01	118,000 FANNIE MAE 2.00% 01/01/2051	69,646	0.00
2,000,000 ACCELERATED PROCESSORS INC 6.65% 02/12/2033	341,199	0.02	63,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	44,414	0.00
1,690,000 AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,141,757	0.06	178,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	120,352	0.01
3,000,000 AGL CLO 1 LTD VAR 20/10/2034	2,817,243	0.15	3,100,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,980,061	0.10
1,000,000 AGL CLO 1 LTD VAR 21/01/2035	938,268	0.05	208,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	131,305	0.01
1,500,000 AGL CLO 17 LIMITED VAR 21/01/2035	1,416,439	0.07	2,500,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140QNLW07)	1,686,468	0.09
2,000,000 AIMCO CLO LTD VAR 17/01/2032	1,873,928	0.10	1,039,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	763,770	0.04
5,800,000 ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	5,264,988	0.28	42,200,000 FANNIE MAE 2.00% 01/07/2050*	30,895,443	1.63
2,500,000 AREIT 2021-CRE5 LIMITED VAR 17/12/2024	2,193,416	0.11	243,000 FANNIE MAE 2.00% 01/11/2050	126,335	0.01
4,500,000 BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,717,159	0.19	2,146,000 FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,313,147	0.07
4,000,000 BATTALION CLO X LTD FRN 15/07/2031	3,316,322	0.17			

*To Be Announced securities (TBAs), si prega di fare riferimento alla nota 2.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

*To Be Announced securities (TBAs), si prega di fare riferimento alla nota 2.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
674,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	538,018	0.03	22,793,956 FANNIE MAE 6.00% 01/11/2038	106,452	0.01
308,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	276,468	0.01	750,000 FANNIE MAE 6.00% 01/12/2033	7,178	0.00
615,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	521,473	0.03	6,300,000 FANNIE MAE 6.00% 14/07/2038*	5,901,285	0.31
930,000 FANNIE MAE 5.50% 01/05/2049	215,630	0.01	92,000 FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	64,194	0.00
527,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	480,260	0.03	100,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	95,032	0.00
120,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	107,694	0.01	300,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXX42)	273,018	0.01
3,000,000 FANNIE MAE 5.50% 25/04/2023*	2,815,979	0.15	667,000 FANNIE MAE 6.50% 01/03/2053	573,090	0.03
1,000,000 FANNIE MAE 6.00% 01/01/2034	8,147	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	95,321	0.00
900,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	797,754	0.04	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	95,631	0.01
280,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	247,000	0.01	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	89,697	0.00
288,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	235,252	0.01	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	94,475	0.00
104,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	87,335	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	95,324	0.00
400,000 FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	369,705	0.02	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	95,400	0.00
3,178,000 FANNIE MAE 6.00% 01/02/2054 USD (ISIN US31418E2E93)	2,846,838	0.15	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	90,734	0.00
98,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	67,287	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	96,050	0.01
124,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	83,317	0.00	70,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	66,527	0.00
100,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	94,776	0.00	78,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBVY75)	56,467	0.00
300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	281,418	0.01	100,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	74,548	0.00
300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	281,034	0.01	74,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	70,541	0.00
8,391,400 FANNIE MAE 6.00% 01/04/2037	95,930	0.01	83,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	78,469	0.00
3,679,000 FANNIE MAE 6.00% 01/04/2038	32,950	0.00	100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	96,112	0.01
175,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	162,251	0.01	100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	88,851	0.00
313,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	274,677	0.01	200,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	190,520	0.01
1,400,000 FANNIE MAE 6.00% 01/05/2053	1,260,609	0.07	100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	95,434	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	75,783	0.00	5,180,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)	4,786,703	0.25
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	93,160	0.00	100,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	96,682	0.01
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	92,872	0.00	500,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	478,927	0.03
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	92,999	0.00	200,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	191,358	0.01
200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	84,813	0.00	710,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	676,005	0.04
200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMPL00)	158,707	0.01	560,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	534,364	0.03
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	91,156	0.00	200,000 FANNIE MAE 6.50% 01/06/2037*	190,093	0.01
1,280,000 FANNIE MAE 6.00% 01/07/2038	7,873	0.00	130,000 FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADB97)	124,683	0.01
4,500,000 FANNIE MAE 6.00% 01/09/2035	26,548	0.00			

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Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	111,737	0.01	1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	961,034	0.05
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	286,720	0.02	148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	107,436	0.01
220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	209,538	0.01	1,100,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	720,425	0.04
9,172,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)	8,640,144	0.46	874,000	FREDDIE MAC 2.00% 01/05/2052	643,261	0.03
100,000	FANNIE MAE 6.50% 01/11/2053	88,234	0.00	440,000	FREDDIE MAC 2.00% 01/10/2051	270,947	0.01
540,000	FANNIE MAE 6.50% 01/12/2053	478,587	0.03	1,000,000	FREDDIE MAC 2.50% 01/01/2051	690,317	0.04
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	96,440	0.01	639,000	FREDDIE MAC 2.50% 01/04/2052	427,397	0.02
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	93,914	0.00	13,554,000	FREDDIE MAC 2.50% 01/05/2051	7,890,322	0.42
3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040	3,910,623	0.20	570,000	FREDDIE MAC 3.00% 01/01/2052	379,362	0.02
7,756,676	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	5,163,462	0.27	569,000	FREDDIE MAC 3.00% 01/04/2053	426,908	0.02
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	594,365	0.03	12,404,000	FREDDIE MAC 3.00% 01/06/2052	9,649,543	0.52
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	108,968	0.01	351,000	FREDDIE MAC 3.00% 01/08/2051	235,688	0.01
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	171,669	0.01	7,085,811	FREDDIE MAC 3.00% 01/09/2051	4,891,677	0.26
81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	72,225	0.00	850,000	FREDDIE MAC 3.00% 01/09/2052	635,849	0.03
906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	737,819	0.04	104,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	66,667	0.00
129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	121,368	0.01	21,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	13,010	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	96,449	0.01	50,000	FREDDIE MAC 3.50% 01/04/2050	38,808	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	96,518	0.01	1,490,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	967,257	0.05
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	96,510	0.01	89,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	71,298	0.00
3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,277,132	0.17	6,616,982	FREDDIE MAC 3.50% 01/07/2046	1,594,036	0.08
2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,427,331	0.07	4,100,000	FREDDIE MAC 3.50% 01/10/2040	558,756	0.03
2,590,000	FREDDIE MAC FRN 25/02/2047	2,993,108	0.16	165,275,000	FREDDIE MAC 3.50% 15/12/2042	3,436,756	0.18
2,150,000	FREDDIE MAC FRN 25/07/2050	2,719,519	0.14	2,040,000	FREDDIE MAC 4.00% 01/04/2047	341,974	0.02
4,150,000	FREDDIE MAC FRN 25/10/2048	4,937,433	0.26	160,000	FREDDIE MAC 4.00% 01/04/2051	34,409	0.00
49,894,608	FREDDIE MAC VAR 15/07/2042	507,273	0.03	242,000	FREDDIE MAC 4.00% 01/06/2050	63,153	0.00
20,010,000	FREDDIE MAC VAR 15/08/2042	364,654	0.02	226,589	FREDDIE MAC 4.00% 01/08/2025	1,525	0.00
6,385,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSJ96)	6,363,780	0.33	61,000	FREDDIE MAC 4.00% 01/09/2051	30,997	0.00
2,059,000	FREDDIE MAC VAR 25/08/2057	1,806,512	0.09	3,400,000	FREDDIE MAC 4.00% 25/05/2050	250,274	0.01
5,100,000	FREDDIE MAC VAR 25/11/2050	5,775,543	0.30	2,900,000	FREDDIE MAC 4.00% 25/12/2050	285,549	0.01
970,000	FREDDIE MAC VAR 25/12/2041	938,603	0.05	865,000	FREDDIE MAC 4.75% 25/03/2058	755,218	0.04
2,180,000	FREDDIE MAC VAR 25/12/2050	2,315,229	0.12	45,000	FREDDIE MAC 5.00% 01/03/2044	38,966	0.00
9,243,000	FREDDIE MAC 1.50% 01/03/2042	6,738,093	0.35	50,000	FREDDIE MAC 5.00% 01/03/2053	44,526	0.00
180,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	129,035	0.01	134,000	FREDDIE MAC 5.00% 01/04/2053	118,748	0.01
220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	144,739	0.01	10,700,000	FREDDIE MAC 5.00% 01/11/2039	379,210	0.02
59,000	FREDDIE MAC 2.00% 01/02/2042	36,073	0.00	2,515,000	FREDDIE MAC 5.00% 01/12/2039	187,410	0.01
380,000	FREDDIE MAC 2.00% 01/02/2052	242,247	0.01	1,100,000	FREDDIE MAC 5.00% 01/12/2050	728,178	0.04
				154,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	137,243	0.01
				675,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSGD49)	578,868	0.03
				127,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	115,212	0.01
				433,000	FREDDIE MAC 5.50% 01/06/2041	380,137	0.02
				1,204,000	FREDDIE MAC 5.50% 01/07/2049	853,848	0.04
				1,250,000	FREDDIE MAC 5.50% 01/11/2034	4,812	0.00
				3,000,000	FREDDIE MAC 6.00% 01/01/2034	44,241	0.00
				600,000	FREDDIE MAC 6.00% 01/02/2053	523,564	0.03
				8,879,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	7,981,193	0.43

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	95,239	0.00	85,000 FREDDIE MAC 6.50% 01/04/2053	80,503	0.00
600,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	560,807	0.03	28,959,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWLN10)	26,861,257	1.42
100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	83,458	0.00	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	95,924	0.01
1,127,715 FREDDIE MAC 6.00% 01/03/2033	2,780	0.00	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	94,603	0.00
173,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	139,754	0.01	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	95,663	0.01
124,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	114,817	0.01	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	95,790	0.01
100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	93,690	0.00	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	96,746	0.01
100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	93,992	0.00	200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	191,041	0.01
2,238,093 FREDDIE MAC 6.00% 01/04/2035	9,069	0.00	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	87,404	0.00
96,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	89,460	0.00	200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	190,250	0.01
135,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	95,567	0.01	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	96,109	0.01
85,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	49,261	0.00	100,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	95,347	0.00
94,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	87,237	0.00	100,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	93,382	0.00
600,000 FREDDIE MAC 6.00% 01/05/2053	478,600	0.03	100,000 FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	95,974	0.01
5,151,962 FREDDIE MAC 6.00% 01/06/2039	39,862	0.00	300,000 FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	289,978	0.02
398,000 FREDDIE MAC 6.00% 01/06/2054	377,504	0.02	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	95,755	0.01
1,949,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,673,246	0.09	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	95,351	0.00
319,086 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	250,420	0.01	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	95,602	0.01
100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	94,722	0.00	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	96,448	0.01
100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	94,731	0.00	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	96,664	0.01
3,000,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	2,581,021	0.14	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	96,161	0.01
3,400,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,892,743	0.15	100,000 FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	94,683	0.00
1,156,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	1,082,527	0.06	100,000 FREDDIE MAC 6.50% 01/12/2053	92,880	0.00
360,000 FREDDIE MAC 6.00% 01/10/2052	291,078	0.02	100,000 FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	96,355	0.01
1,151,218 FREDDIE MAC 6.00% 01/11/2033	2,320	0.00	100,000 FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	97,370	0.01
1,135,350 FREDDIE MAC 6.00% 01/12/2036	9,930	0.00	100,000 FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	97,252	0.01
300,000 FREDDIE MAC 6.50% 01/01/2043	206,459	0.01	200,000 FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	193,105	0.01
472,239 FREDDIE MAC 6.50% 01/01/2053	368,871	0.02	2,250,000 FREMF MORTGAGE TRUST VAR 25/04/2033	1,794,246	0.09
100,000 FREDDIE MAC 6.50% 01/01/2054	94,596	0.00	4,000,000 FREMF MORTGAGE TRUST VAR 25/08/2033	3,224,666	0.17
2,700,000 FREDDIE MAC 6.50% 01/02/2053	2,178,836	0.11	3,000,000 FREMF MORTGAGE TRUST VAR 25/11/2032	2,378,729	0.12
100,000 FREDDIE MAC 6.50% 01/02/2054	95,058	0.00	8,250,000 FREMF MORTGAGE TRUST VAR 25/12/2027	7,101,784	0.38
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	96,112	0.01	3,000,000 FREMF MORTGAGE VAR 25/07/2027	2,642,103	0.14
200,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	190,340	0.01	5,000,000 FREMF MORTGAGE VAR 25/12/2026	4,355,941	0.23
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	95,327	0.00	3,565,976 FREMF 2017-K727 MORTGAGE TRUST VAR 25/07/2024	3,312,156	0.17
300,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	288,802	0.02			
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	95,244	0.00			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
3,928,000 FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	3,152,203	0.17	315,000 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	19,872	0.00
4,000,000 FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,601,129	0.19	407,518 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	43,148	0.00
3,526,000 FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,778,481	0.15	216,403 GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	27,720	0.00
2,500,000 FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,151,451	0.06	58,722 GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	3,164	0.00
1,000,000 FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	796,517	0.04	1,687,000 GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	118,786	0.01
3,713,000 FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	3,034,515	0.16	30 GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00
33,310,000 GINNIE MAE VAR 20/09/2049	126,999	0.01	5,886,770 GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	150,515	0.01
12,000,000 GINNIE MAE 2.00% 01/07/2051*	9,081,096	0.49	34,416,749 GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	464,849	0.02
6,266,000 GINNIE MAE 3.50% 20/01/2050	574,286	0.03	4,784,203 GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	150,747	0.01
3,100,000 GINNIE MAE 3.50% 20/11/2052	2,269,030	0.12	82,096 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	5,980	0.00
2,000,000 GINNIE MAE 4.50% 20/09/2041*	1,776,574	0.09	6,581,138 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	161,251	0.01
2,000,000 GINNIE MAE 5.00% 01/07/2048*	1,819,727	0.10	5,262,066 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	69,997	0.00
1,650,000 GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	388,153	0.02	10,904,318 GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	225,811	0.01
1,975,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	261,779	0.01	1,675,000 GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	19,362	0.00
1,859,804 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	386,660	0.02	1,240,000 GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	63,393	0.00
775,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	189,436	0.01	33,382 GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	800	0.00
377,179 GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	4,423	0.00	1,315,560 GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	29,676	0.00
653,254 GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	148,804	0.01	2,000,000 GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	1,853,940	0.10
2,098,115 GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	239,153	0.01	1,743,588 GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	19,950	0.00
11,388,005 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	579,692	0.03	2,500,000 GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	39,235	0.00
14,379,064 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	676,064	0.04	1,750,000 GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	40,062	0.00
892,132 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	12,841	0.00	2,773,075 GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	41,637	0.00
526,726 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	11,716	0.00	2,769,616 GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	253,650	0.01
6,395,000 GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	499,274	0.03	500,000 GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	15,260	0.00
501,374 GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	12,633	0.00	1,153,666 GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	14,329	0.00
12,871,455 GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	809,840	0.04	8,245,808 GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	241,014	0.01
5,137,530 GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	150,454	0.01	919,010 GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,946	0.00
526,119 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	14,563	0.00	116,188 GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	515	0.00
6,447,281 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	250,953	0.01	312,876 GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	6,453	0.00
2,879,799 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	261,490	0.01	9,410,000 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	769,659	0.04
906,406 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	27,643	0.00	5,500,000 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	22,376	0.00
17,823,862 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,391,589	0.07	1,016,420 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	5,181	0.00
400,616 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	9,355	0.00	35,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	27,531,544	1.45
4,707,498 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	530,799	0.03	5,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	4,073,701	0.21
10,000,000 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	617,838	0.03	11,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	9,237,277	0.49
505,801 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	67,887	0.00	2,573,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	186,716	0.01
			48,748,280 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,744,398	0.14
			105,064,505 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,634,897	0.14
			19,131,160 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	1,092,826	0.06
			5,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	4,320,402	0.23
			1,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	23,409	0.00

*To Be Announced securities (TBAs), si prega di fare riferimento alla nota 2.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	31,046	0.00	2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,898,081	0.10
1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	90,609	0.00	19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	77,782	0.00
4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	336,498	0.02	3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,759,367	0.14
11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	657,047	0.03	5,850,000	MILL CITY MORTGAGE TRUST VAR 25/01/2061	4,369,881	0.23
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	21,022	0.00	4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,327,273	0.17
4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	76,019	0.00	2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,871,556	0.10
7,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	6,564,067	0.34	1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015 C24 VAR 15/05/2048	1,067,824	0.06
2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	12,510	0.00	6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,917,617	0.26
2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	38,422	0.00	2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,890,230	0.10
561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	3,051	0.00	5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,101,513	0.21
1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	7,628	0.00	3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,651,113	0.09
23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	149,371	0.01	1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	465,314	0.02
3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	103,757	0.01	1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,630,257	0.09
3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	208,166	0.01	4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	4,122,698	0.22
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,247,510	0.07	2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,357,207	0.12
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	20,864	0.00	3,250,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	3,116,562	0.16
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	30,196	0.00	3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,948,184	0.10
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	525,675	0.03	3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,764,947	0.09
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	750,101	0.04	2,100,000	OAKTOWN RE LTD FRN 25/10/2030	644,822	0.03
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	173,812	0.01	2,500,000	OCTANE RECEIVABLES TRUST 5.45% 20/03/2028	2,328,380	0.12
1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	120,256	0.01	1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,164,241	0.06
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	72,968	0.00	1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,307,931	0.07
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,039,251	0.05	950,000	RADNOR RE LTD VAR 25/11/2031	940,313	0.05
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 01/07/2054*	12,310,438	0.65	3,875,000	RBSF 2010 MB-1 VAR 11/03/2031	2,699,725	0.14
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	502,674	0.03	1,350,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	1,212,759	0.06
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,157,353	0.06	3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,315,312	0.17
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,497,237	0.08	6,650,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.56% 20/08/2032	5,946,620	0.31
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	2,379,521	0.12	2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,731,035	0.09
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,564,026	0.08	1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,231,366	0.06
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,071,995	0.06	120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	20,357	0.00
				1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,215,527	0.06
				3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,682,648	0.14
				3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,670,631	0.14
				4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	3,095,549	0.16
				12,035,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	9,733,723	0.52

*To Be Announced securities (TBAs), si prega di fare riferimento alla nota 2.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
3,000,000 TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,812,655	0.09
1,921,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173CAG24)	1,520,843	0.08
3,630,000 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,937,071	0.15
7,826,468 TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,919,808	0.31
8,617,814 TOWD POINT MORTGAGE TRUST VAR 25/10/2057	6,543,808	0.34
5,265,000 TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	4,013,663	0.21
3,000,000 TOWD POINT MTGE TRUST 18 2 VAR 25/03/2058	2,367,416	0.12
4,500,000 TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057	3,486,415	0.18
1,260,000 TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,123,595	0.06
3,200,000 TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,877,498	0.15
3,650,000 TRINITAS CLO I LTD VAR 25/01/2034	3,147,433	0.16
500,000 UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	403,063	0.02
60,000,000 UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	720,252	0.04
4,251,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,746,918	0.20
Servizi per l'investimento immobiliare	1,823,828	0.10
2,050,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,823,828	0.10
Strumenti del mercato monetario	131,654,835	6.89
Settore governativo	131,654,835	6.89
213,775,000 EGYPT 0% 03/06/2025	3,352,192	0.18
429,925,000 EGYPT 0% 11/03/2025	7,080,422	0.37
100,000,000 USA T-BILLS 0% 02/07/2024	93,291,850	4.88
30,000,000 USA T-BILLS 0% 16/07/2024	27,930,371	1.46
Strumenti derivati	284,031	0.01
Opzioni	284,031	0.01
Over-the-counter	284,031	0.01
106,000,000 USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	284,017	0.01
62,900,000 USD(P)/JPY(C)OTC - 149.69 - 03.07.24 PUT	14	0.00
Vendite allo scoperto	-142,009	-0.01
Strumenti derivati	-142,009	-0.01
Opzioni	-142,009	-0.01
Over-the-counter	-142,009	-0.01
-53,000,000 USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	-142,009	-0.01
Totale portfolio titoli	2,045,445,733	107.11

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	29,202,097	92.50			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	29,202,097	92.50			
Obbligazioni	29,202,097	92.50			
Assicurazione sulla vita	624,586	1.98			
90,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	90,001	0.29	450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	367,970	1.17
180,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	134,485	0.43	440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	456,680	1.45
163,000 METLIFE INC 5.00% 15/07/2052	148,995	0.47	350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030	292,023	0.92
325,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	251,105	0.79	525,000 UNICREDIT SPA VAR 144A 03/06/2032	445,704	1.41
Assicurazioni non sulla vita	1,086,215	3.44	385,000 US BANCORP VAR 22/07/2028	376,653	1.19
250,000 ALLSTATE CORP 5.05% 24/06/2029	248,983	0.79	580,000 WELLS FARGO AND CO VAR 25/07/2033	558,638	1.77
340,000 BROWN AND BROWN INC 5.65% 11/06/2034	338,058	1.07	Bevande	85,329	0.27
255,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	237,586	0.75	85,000 COCA COLA CO 5.00% 13/05/2034	85,329	0.27
267,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	261,588	0.83	Costruzione e materiali	437,009	1.38
Attrezzature e servizi medici	243,748	0.77	388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	342,872	1.08
259,000 SMITH AND NEPHEW PLC 2.032% 14/10/2030	214,138	0.68	100,000 LOWES COMPANIES INC 3.65% 05/04/2029	94,137	0.30
30,000 SMITH AND NEPHEW PLC 5.40% 20/03/2034	29,610	0.09	Elettricità	100,337	0.32
Banche	9,137,130	28.95	100,000 EVERSOURCE ENERGY 5.45% 01/03/2028	100,337	0.32
500,000 ABN AMRO BANK NV VAR 144A 13/12/2029	440,140	1.39	Elettronica e strumenti elettronici	267,816	0.85
200,000 AIB GROUP PLC VAR 144A 14/10/2026	204,404	0.65	262,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	267,816	0.85
210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	209,040	0.66	Fornitori di servizi di telecomunicazione	754,333	2.39
200,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	200,780	0.64	544,000 T MOBILE USA INC 5.65% 15/01/2053	537,255	1.70
413,000 BANK OF AMERICA CORP VAR 22/10/2030	367,851	1.17	220,000 VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	217,078	0.69
280,000 BANK OF NOVA SCOTIA VAR 04/05/2037	252,694	0.80	Ingegneria industriale	907,470	2.87
450,000 BARCLAYS PLC VAR 02/11/2033	495,392	1.57	400,000 ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	391,236	1.23
325,000 BPCE SA 2.70% 144A 01/10/2029	285,795	0.91	375,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	334,159	1.06
248,000 CITIGROUP INC USA VAR 17/11/2033	260,147	0.82	216,000 KENNAMETAL INC 2.80% 01/03/2031	182,075	0.58
315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	314,184	1.00	Negozi per la cura della persona, generi vari e generi alimentari	414,767	1.31
10,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	10,358	0.03	67,000 CENCORA INC 5.125% 15/02/2034	65,859	0.21
500,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	481,660	1.53	352,000 CVS HEALTH CORP 5.25% 21/02/2033	343,957	1.08
225,000 DNB BANK ASA VAR 144A 30/03/2028	202,842	0.64	5,000 CVS HEALTH CORP 5.25% 30/01/2031	4,951	0.02
600,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	606,732	1.92	Petrolio, gas e carbone	458,622	1.45
200,000 ING GROUP NV VAR 28/03/2028	192,990	0.61	125,000 ENERGY TRANSFER OPERATING LP 5.00% 15/05/2050	106,344	0.34
400,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	419,312	1.33	125,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	108,518	0.34
253,000 KEYCORP VAR 01/06/2033	231,009	0.73	249,000 NGPL PIPECO LLC 4.875% 144A 15/08/2027	243,760	0.77
600,000 LLOYDS BANKING GROUP PLC VAR 18/03/2028	574,284	1.82	Prestatori di cure sanitarie	1,451,301	4.60
200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	199,340	0.63	380,000 ELEVANCE HEALTH INC 6.10% 15/10/2052	399,425	1.27
320,000 NATWEST MARKETS PLC 5.41% 17/05/2029	320,566	1.02	344,000 HCA INC 3.375% 15/03/2029	316,274	1.00
95,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	94,892	0.30	35,000 HEALTH CARE SERVICE CORP 5.20% 15/06/2029	34,889	0.11
70,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	70,337	0.22	60,000 HEALTH CARE SERVICE CORP 5.45% 15/06/2034	59,303	0.19
250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	204,713	0.65	338,000 THE CIGNA GROUP 2.40% 15/03/2030	292,678	0.93
			335,000 UNITEDHEALTH GROUP INC 5.875% 15/02/2053	348,732	1.10
			Prodotti industriali generici	82,803	0.26
			85,000 ROYALTY PHARMA PL 5.40% 02/09/2034	82,803	0.26

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Rivenditori</i>	265,440	0.84	<i>Servizi per l'investimento immobiliare</i>	217,220	0.69
306,000 AUTONATION INC 1.95% 01/08/2028	265,440	0.84	260,000 SIMON PROPERTY GROUP LP 2.65% 01/02/2032	217,220	0.69
<i>Servizi Bancari di Investimento e di Intermediazione</i>	6,835,608	21.66	<i>Settore farmaceutico e delle biotecnologie</i>	1,048,836	3.32
405,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	348,272	1.10	455,000 ABBVIE INC 4.25% 21/11/2049	379,269	1.20
225,000 AKER BP ASA 3.10% 144A 15/07/2031	191,795	0.61	150,000 AMGEN INC 4.875% 01/03/2053	132,251	0.42
352,000 AMERIPRISE FINANCIAL 5.15% 15/05/2033	353,031	1.12	270,000 AMGEN INC 5.25% 02/03/2033	269,320	0.85
347,000 ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	317,880	1.01	70,000 ROYALTY PHARMA PLC 5.15% 02/09/2029	69,430	0.22
352,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	344,450	1.09	200,000 TAKEDA PHARMACEUTICA 5.00% 26/11/2028	198,566	0.63
200,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	175,274	0.56	<i>Settore governativo</i>	495,905	1.57
130,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	109,296	0.35	88,000 UNITED STATES OF AMERICA 3.625% 15/02/2053	75,137	0.24
400,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	417,136	1.31	247,500 UNITED STATES OF AMERICA 4.125% 31/01/2025	245,789	0.78
425,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034	422,186	1.33	175,000 UNITED STATES OF AMERICA 4.375% 30/11/2028	174,979	0.55
45,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	45,133	0.14	<i>Società di investimento immobiliare</i>	777,751	2.46
320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	320,371	1.01	326,000 EQUINIX INC 3.20% 18/11/2029	294,137	0.93
249,000 GOLDMAN SACHS GROUP INC VAR 23/04/2029	236,376	0.75	335,000 SUN COMMUNITIES INC 5.50% 15/01/2029	335,217	1.06
155,000 GOLDMAN SACHS GROUP INC VAR 25/04/2030	157,802	0.50	150,000 WEYERHAEUSER CO 4.75% 15/05/2026	148,397	0.47
321,000 HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	283,106	0.90	<i>Sostanze chimiche</i>	101,060	0.32
40,000 HYUNDAI CAPITAL AMERICA INC 5.80% 144A 26/06/2025	40,055	0.13	100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	101,060	0.32
220,000 INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029	209,015	0.66	<i>Spazio aereo e difesa</i>	779,662	2.47
155,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	157,159	0.50	174,000 BOEING CO 5.805% 01/05/2050	157,280	0.50
380,000 JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	377,598	1.20	25,000 BOEING CO 6.858% 01/05/2054	25,649	0.08
75,000 LPL HOLDINGS INC 5.70% 20/05/2027	75,319	0.24	15,000 BOEING CO 7.008% 01/05/2064	15,376	0.05
145,000 MORGAN STANLEY VAR 07/02/2039	143,686	0.46	613,000 RTX CORPORATION 3.125% 04/05/2027	581,357	1.84
120,000 MORGAN STANLEY VAR 19/01/2038	119,434	0.38	<i>Trasporto industriale</i>	1,101,870	3.49
225,000 MORGAN STANLEY VAR 19/04/2035	230,947	0.73	311,000 EATON CORP 4.15% 15/03/2033	291,680	0.92
380,000 NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	361,749	1.15	120,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027	120,346	0.38
400,000 NOMURA HOLDINGS INC 5.605% 06/07/2029	402,156	1.27	300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029	298,182	0.95
200,000 NOMURA HOLDINGS INC 6.087% 12/07/2033	208,228	0.66	160,000 NORFOLK SOUTHERN CORP 5.95% 15/03/2064	163,373	0.52
200,000 NTT FINANCE CORP 4.372% 144A 27/07/2027	195,792	0.62	230,000 PENSKE TRUCK LEASING CO LP 5.25% 01/07/2029	228,289	0.72
200,000 SUNTORY HOLDINGS LTD 5.124% 11/06/2029	200,650	0.64	<i>Viaggi e tempo libero</i>	54,663	0.17
400,000 UBS GROUP INC VAR 144A 12/05/2028	391,712	1.24	35,000 CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	34,494	0.11
<i>Servizi di Supporto Industriale</i>	172,373	0.55	20,000 LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,169	0.06
175,000 VERISK ANALYTICS INC 5.25% 05/06/2034	172,373	0.55	Totale portfolio titoli	29,202,097	92.50
<i>Servizi finanziari e creditizi</i>	671,125	2.13			
200,000 ALLY FINANCIAL INC 8.00% 01/11/2031	221,070	0.70			
250,000 GE CAPITAL FUNDING LLC 4.40% 15/05/2030	239,280	0.76			
80,000 S & P GLOBAL INC 2.45% 01/03/2027	74,826	0.24			
150,000 S & P GLOBAL INC 2.70% 01/03/2029	135,949	0.43			
<i>Servizi informatici e software</i>	629,118	1.99			
360,000 AUTODESK INC 2.40% 15/12/2031	298,836	0.95			
295,000 ORACLE CORP 6.90% 09/11/2052	330,282	1.04			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	1,826,798,299	109.82	4,995,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,739,692	0.28
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	1,646,926,112	99.01	2,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,435,400	0.15
Obbligazioni	989,501,339	59.49	3,438,000 BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	3,158,405	0.19
<i>Apparecchiature di telecomunicazione</i>	<i>1,139,090</i>	<i>0.07</i>	7,200,000 BANCO SANTANDER SA VAR 22/11/2032	5,616,369	0.34
1,207,000 MOTOROLA SOLUTION INC 5.60% 01/06/2032	1,139,090	0.07	1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	933,117	0.06
<i>Assicurazione sulla vita</i>	<i>13,100,830</i>	<i>0.79</i>	1,000,000 BANCO SANTANDER SA 6.921% 08/08/2033	976,440	0.06
1,530,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,427,586	0.09	2,400,000 BANCO SANTANDER SA 6.938% 07/11/2033	2,448,325	0.15
5,355,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,733,086	0.23	2,100,000 BANK OF AMERICA CORP VAR 15/09/2034	2,016,843	0.12
1,500,000 HIGH POINT FRN 06/01/2027	1,371,029	0.08	4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	3,611,692	0.22
500,000 LOCKE TAVERN RE LTD VAR 09/04/2026	467,880	0.03	7,250,000 BANK OF AMERICA CORP VAR 22/10/2030	6,025,127	0.36
4,355,000 NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,368,110	0.20	6,060,000 BANK OF NOVA SCOTIA VAR 04/05/2037	5,102,896	0.31
1,069,000 PRIMERICA INC 2.80% 19/11/2031	835,122	0.05	2,215,000 BARCLAYS BANK PLC VAR 13/09/2034	2,192,907	0.13
2,000,000 VITALITY RE XI LTD VAR 05/01/2027	1,898,017	0.11	1,685,000 BARCLAYS PLC VAR 02/11/2033	1,730,782	0.10
<i>Assicurazioni non sulla vita</i>	<i>16,662,765</i>	<i>1.00</i>	540,000 BARCLAYS PLC VAR 09/05/2034	517,075	0.03
750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	689,661	0.04	4,150,000 BARCLAYS PLC 5.746% 09/08/2033	3,867,680	0.23
250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	230,353	0.01	2,385,000 BNP PARIBAS SA VAR 09/01/2030	2,203,480	0.13
2,140,000 BROWN AND BROWN INC 4.20% 17/03/2032	1,824,855	0.12	425,000 BNP PARIBAS SA VAR 144A 01/03/2033	374,742	0.02
3,670,000 BROWN AND BROWN INC 5.65% 11/06/2034	3,404,753	0.21	3,120,000 BNP PARIBAS SA VAR 144A 15/09/2029	2,541,443	0.15
250,000 FIRST COAST RE LTD VAR 07/04/2026	231,578	0.01	920,000 BNP PARIBAS SA VAR 20/05/2030	855,456	0.05
205,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	178,214	0.01	855,000 BPCE SA VAR 144A 14/01/2037	661,719	0.04
5,225,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,496,062	0.34	2,311,000 BPCE SA VAR 144A 19/10/2032	1,767,098	0.11
750,000 LIGHTNING RE LIMITED VAR 31/03/2026	699,020	0.04	1,355,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	1,260,899	0.08
500,000 MONA LISA RE LTD VAR 08/01/2026	478,936	0.03	200,000 BPCE SA 5.15% 144A 21/07/2024	186,495	0.01
250,000 MONA LISA RE LTD VAR 25/06/2027	233,263	0.01	3,235,000 CAIXABANK SA VAR 144A 13/09/2034	3,192,169	0.19
1,000,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	906,205	0.05	435,000 CAIXABANK SA VAR 15/06/2035 USD (ISIN US12803RAH75)	407,563	0.02
500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	457,604	0.03	3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,395,741	0.14
1,000,000 RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	893,889	0.05	1,650,000 CITIGROUP INC USA VAR 24/05/2033	1,480,743	0.09
750,000 TORREY PINES RE PTE LTD VAR 07/06/2029	699,790	0.04	1,596,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,485,296	0.09
250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	238,582	0.01	765,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	739,311	0.04
<i>Attrezzature e servizi medici</i>	<i>1,754,342</i>	<i>0.11</i>	3,980,000 COMERICA BANK VAR 25/08/2033	3,347,879	0.20
1,905,000 SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,754,342	0.11	15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	13,482,434	0.82
<i>Automobili e parti di ricambio</i>	<i>7,380,245</i>	<i>0.44</i>	3,250,000 DANSKE BANK AS VAR 01/03/2028	3,034,607	0.18
1,345,000 FORD MOTOR CO 6.10% 19/08/2032	1,254,292	0.08	7,410,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 26/04/2029	6,898,992	0.42
5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038	4,543,053	0.26	2,245,000 HSBC HOLDINGS PLC VAR 09/03/2029	2,144,035	0.13
1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036	1,582,900	0.10	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	485,630	0.03
<i>Banche</i>	<i>199,362,358</i>	<i>11.98</i>	4,335,000 HSBC HOLDINGS PLC VAR 17/08/2029	3,557,430	0.21
7,000,000 ABN AMRO BANK NV VAR 144A 13/03/2037	5,377,476	0.32	4,460,000 HSBC HOLDINGS PLC VAR 22/11/2032	3,465,421	0.21
3,445,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	3,194,986	0.19	1,825,000 ING GROEP NV ING BANK NV VAR 19/03/2030	1,696,931	0.10
663,000 AVOLON HOLDINGS FUNDING LTD 5.75% 01/03/2029	615,286	0.04	6,250,000 ING GROUP NV VAR 28/03/2033	5,396,081	0.32
1,785,000 AVOLON HOLDINGS FUNDING LTD 5.75% 15/11/2029	1,657,889	0.10	3,070,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	3,002,771	0.18
			600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	555,018	0.03
			4,205,000 INTESA SANPAOLO SPA 7.80% 28/11/2053	4,345,422	0.26
			2,470,000 JPMORGAN CHASE AND CO VAR 22/04/2035	2,367,006	0.14
			3,455,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	3,208,129	0.19
			4,307,000 JPMORGAN CHASE AND CO VAR 26/04/2033	3,827,734	0.23
			2,000,000 KEYCORP VAR 06/03/2035	1,894,136	0.11
			2,320,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YAV56)	2,217,892	0.13

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,100,000 LLOYDS BANKING GROUP PLC VAR 11/08/2033	981,640	0.06	1,355,000 REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,292,355	0.08
3,850,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	3,580,401	0.22	825,000 VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	771,178	0.05
1,920,000 MIZUHO FINANCIAL GROUP INC 5.579% 26/05/2035	1,784,548	0.11	1,470,000 VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	1,465,419	0.09
1,925,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,821,543	0.11	<i>Fornitori di servizi di telecomunicazione</i>	6,341,197	0.38
2,485,000 NATWEST GROUP PLC VAR 01/06/2034	2,357,405	0.14	2,145,000 T MOBILE USA INC 2.70% 15/03/2032	1,675,171	0.10
4,355,000 NATWEST MARKETS PLC VAR 17/05/2029	4,079,336	0.25	2,010,000 T MOBILE USA INC 5.05% 15/07/2033	1,835,792	0.11
5,170,000 NORDEA BANK ABP VAR 144A PERPETUAL	4,041,307	0.24	1,565,000 T MOBILE USA INC 5.20% 15/01/2033	1,447,203	0.09
2,250,000 PNC FINANCIAL SERVICES GROUP INC VAR 20/10/2034	2,288,943	0.14	1,440,000 T MOBILE USA INC 5.75% 15/01/2034	1,383,031	0.08
740,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	689,672	0.04	<i>Gas, acqua e servizi</i>	15,783,618	0.95
2,220,000 SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,909,604	0.11	6,350,000 ATMOS ENERGY CORP 5.90% 15/11/2033	6,191,213	0.38
865,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	810,981	0.05	770,000 CENTERPOINT ENERGY RESOURCES CORP 5.40% 01/07/2034	711,691	0.04
700,000 SOCIETE GENERALE SA VAR 144A 19/01/2028	603,016	0.04	4,190,000 ENTERGY LA LLC 5.35% 15/03/2034	3,881,072	0.23
1,630,000 STANDARD CHARTERED PLC VAR 11/01/2035	1,543,705	0.09	4,275,000 KEYSpan GAS EAST CORPORATION 5.994% 144A 06/03/2033	4,021,591	0.24
2,375,000 STANDARD CHARTERED PLC 6.296% 144A 06/07/2034	2,286,870	0.14	1,040,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	978,051	0.06
2,780,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	2,589,090	0.16	<i>Hardware e attrezzatura tecnologica</i>	14,960,916	0.90
780,000 TRUIST FINANCIAL CORPORATION VAR 24/01/2030	726,195	0.04	2,250,000 BROADCOM INC 3.419% 144A 15/04/2033	1,811,001	0.11
2,215,000 TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,194,974	0.13	1,315,000 BROADCOM INC 4.15% 144A 15/04/2032	1,131,949	0.07
3,239,000 UNICREDIT SPA VAR 144A 02/04/2034	3,091,247	0.19	6,500,000 BROADCOM INC 4.926% 144A 15/05/2037	5,708,962	0.34
655,000 UNICREDIT SPA VAR 144A 19/06/2032	597,778	0.04	3,650,000 SK HYNIX INC 2.375% 144A 19/01/2031	2,805,434	0.17
7,915,000 UNICREDIT SPA 2.569% 144A 22/09/2026	7,089,712	0.44	565,000 SK HYNIX INC 5.50% 16/01/2029 USD (ISIN US78392BAH06)	526,912	0.03
7,455,000 US BANCORP VAR 03/11/2026	5,485,294	0.33	3,756,000 SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	2,976,658	0.18
3,340,000 US BANCORP VAR 21/10/2033	3,170,406	0.19	<i>Ingegneria industriale</i>	8,545,761	0.51
970,000 US BANCORP VAR 23/01/2030	907,795	0.05	1,700,000 ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	1,551,437	0.09
4,050,000 WELLS FARGO AND CO VAR 23/10/2034	4,032,806	0.24	1,790,000 ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,674,542	0.10
<i>Beni di consumo per il piacere</i>	3,655,226	0.22	995,000 CUMMINS INC EX COMMINS ENGINE INC 5.15% 20/02/2034	930,087	0.06
1,200,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	970,749	0.06	1,740,000 CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	1,595,118	0.10
3,200,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,684,477	0.16	2,000,000 KENNAMETAL INC 2.80% 01/03/2031	1,573,016	0.09
<i>Bevande</i>	6,204,326	0.37	1,275,000 NORDSON CORP 5.80% 15/09/2033	1,221,561	0.07
1,665,000 BIMBO BAKERIES USA INC 5.375% 09/01/2036	1,514,618	0.09	<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	8,210,305	0.49
2,665,000 COCA COLA CO 5.00% 13/05/2034	2,496,210	0.15	4,080,000 CENCORA INC 5.125% 15/02/2034	3,742,027	0.22
2,340,000 COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,193,498	0.13	2,885,000 CVS HEALTH CORP 5.25% 21/02/2033	2,630,350	0.16
<i>Elettricità</i>	5,194,502	0.31	500,000 CVS HEALTH CORP 5.25% 30/01/2031	461,950	0.03
2,235,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	1,907,992	0.11	1,470,000 SOTERA HEALTH LLC 7.375% 01/06/2031	1,375,978	0.08
620,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	575,896	0.03	<i>Petrolio, gas e carbone</i>	42,382,862	2.55
125,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	41,161	0.00	653,000 AKER BP ASA 2.00% 144A 15/07/2026	567,152	0.03
2,143,000 ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	1,960,243	0.13	155,000 AKER BP ASA 6.00% 144A 13/06/2033	146,169	0.01
755,000 BLACK HILLS CORP 6.00% 15/01/2035	709,210	0.04	775,000 BOARDWALK PIPELINES LP 3.60% 01/09/2032	624,845	0.04
<i>Elettronica e strumenti elettronici</i>	5,349,302	0.32	1,125,000 ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	994,797	0.06
1,940,000 AEP TEXAS INC 5.45% 15/05/2029	1,820,350	0.10	1,975,000 ENBRIDGE INC VAR 15/01/2084	1,991,843	0.12

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,500,000	ENBRIDGE INC VAR 15/03/2055	1,403,653	0.08		<i>Rivenditori</i>	11,958,956	0.72
1,500,000	ENBRIDGE INC VAR 27/06/2054	1,408,537	0.08	705,000	AUTONATION INC 2.40% 01/08/2031	529,807	0.03
1,825,000	ENBRIDGE INC 5.625% 05/04/2034	1,700,745	0.10	3,695,000	AUTONATION INC 3.85% 01/03/2032	3,067,669	0.18
4,000,000	ENBRIDGE INC 6.20% 15/11/2030	3,920,802	0.25	4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,519,972	0.22
6,075,000	ENERGY TRANSFER LP 5.60% 01/09/2034	5,623,860	0.35	2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,518,438	0.15
1,260,000	ENERGY TRANSFER PARTNERS LP 6.00% 15/06/2048	1,135,135	0.07	2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,323,070	0.14
3,289,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,664,159	0.16		<i>Servizi ai Consumatori</i>	811,428	0.05
1,125,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	930,609	0.06	1,040,000	SOTHEBY S 7.375% 144A 15/10/2027	811,428	0.05
863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	919,559	0.06		<i>Servizi Bancari di Investimento e di Intermediazione</i>	174,673,172	10.50
600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	549,520	0.03	500,000	2001 CAT RE LTD VAR 08/01/2027	466,270	0.03
275,000	MPLX LP 4.50% 15/04/2038	224,077	0.01	10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	8,268,326	0.51
2,920,000	MPLX LP 5.50% 01/06/2034	2,683,948	0.16	7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,682,800	0.34
310,000	NAKILAT INC 6.267% 144A 31/12/2033	180,841	0.01	750,000	ALAMO RE LTD VAR 07/06/2026	698,128	0.04
2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	2,040,257	0.12	500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	458,386	0.03
2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,182,014	0.13	250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	229,974	0.01
500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	538,591	0.03	475,450	ALTURAS RE LTD 0% 30/09/2024	-	0.00
2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,014,435	0.12	1,588,754	ALTURAS RE LTD 0% 31/12/2027	116,813	0.01
240,000	VENTURE GLOBAL LNG INC 8.125% 144A 01/06/2028	231,081	0.01	555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	413,091	0.02
1,430,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,384,435	0.08	3,505,000	AMERIPRISE FINANCIAL 5.15% 15/05/2033	3,279,934	0.20
565,000	VENTURE GLOBAL LNG INC 9.50% 01/02/2029	577,700	0.03	1,830,000	ANGLO AMERICAN CAPITAL PLC 2.25% 144A 17/03/2028	1,529,277	0.09
5,345,000	WILLIAMS COMPANIES INC 5.15% 15/03/2034	4,867,778	0.30	2,000,000	ANGLO AMERICAN CAPITAL PLC 5.50% 144A 02/05/2033	1,829,009	0.11
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	876,320	0.05	780,000	ANGLO AMERICAN CAPITAL PLC 5.75% 05/04/2034	725,940	0.04
	<i>Prestatori di cure sanitarie</i>	5,277,735	0.32	460,000	ANGLO AMERICAN CAPITAL PLC 6.00% 05/04/2054	424,990	0.03
1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,165,183	0.07	8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,758,194	0.42
860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	806,534	0.05	1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	923,326	0.06
990,000	HEALTH CARE SERVICE CORP 5.20% 15/06/2029	920,795	0.06	1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	910,823	0.05
1,640,000	HEALTH CARE SERVICE CORP 5.45% 15/06/2034	1,512,442	0.09	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	489,223	0.03
940,000	HUMANA INC 5.375% 15/04/2031	872,781	0.05	961,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2033	929,841	0.06
	<i>Prodotti industriali generici</i>	7,744,602	0.47	2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,775,792	0.11
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	611,049	0.04	600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	535,267	0.03
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	237,235	0.01	250,000	BONANZA RE LTD VAR 08/01/2026	235,217	0.01
1,440,000	CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,401,533	0.08	250,000	BONANZA RE LTD VAR 16/03/2025	223,151	0.01
350,000	GENERAL ELECTRIC CO FRN 15/08/2036	309,607	0.02	500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	342,897	0.02
250,000	MARLON LTD VAR 09/06/2031	233,485	0.01	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	1,767	0.00
1,700,000	OWENS CORNING 5.70% 15/06/2034	1,601,972	0.11	6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,716,902	0.35
1,760,000	ROYALTY PHARMA PL 5.40% 02/09/2034	1,599,724	0.10	4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,651,031	0.22
1,285,000	SEALED AIR CORP 6.50% 15/07/2032	1,194,933	0.07	250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	232,791	0.01
1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	555,064	0.03				
	<i>Produttori di generi alimentari</i>	4,306,035	0.26				
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,941,139	0.12				
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,103,018	0.12				
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	261,878	0.02				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
500,000 CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	469,023	0.03	1,000,000 KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	915,260	0.06
500,000 EASTON RE PTE LTD VAR 09/01/2027	452,391	0.03	1,833,000 KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,524,977	0.09
300,000 EDEN RE II LTD VAR 20/03/2026	58,270	0.00	2,720,000 KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,342,055	0.14
900,000 EDEN RE II LTD 0% 17/03/2028	839,748	0.05	500,000 KILIMANJARO II RE LTD VAR 08/01/2031	466,527	0.03
10,000 EDEN RE II LTD 0% 19/03/2027	73,024	0.00	750,000 KILIMANJARO II RE LTD VAR 30/06/2028	699,790	0.04
660,000 EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	33,011	0.00	500,000 KILIMANJARO III RE LTD VAR 25/06/2025	462,701	0.03
2,750,000 ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,091,514	0.13	1,500,000 LPL HOLDINGS INC 5.70% 20/05/2027	1,405,528	0.08
2,710,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,125,874	0.13	3,715,000 MACQUARIE GROUP LTD VAR 144A 23/06/2032	2,876,296	0.17
500,000 FLOODSMART RE LTD VAR 12/03/2027	462,736	0.03	1,250,000 MATTERHORN RE LTD VAR 08/01/2027	1,044,757	0.06
2,250,000 FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,810,686	0.11	250,000 MATTERHORN RE LTD VAR 08/12/2025	205,324	0.01
1,085,000 FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	1,071,768	0.06	500,000 MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	446,550	0.03
1,745,000 FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,617,400	0.10	250,000 MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	223,653	0.01
735,000 FOUNDRY HOLDCO LLC 6.15% 25/01/2032	699,922	0.04	500,000 MAYFLOWER RE LTD VAR 08/07/2031	466,527	0.03
1,095,000 FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,045,816	0.06	500,000 MERNA REINSURANCE II LTD VAR 07/07/2031	463,308	0.03
735,000 FOUNDRY HOLDCO LLC 6.40% 25/01/2038	708,144	0.04	500,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	461,488	0.03
250,000 FOUR LAKES RE LTD VAR 07/01/2025	228,505	0.01	1,000,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	925,122	0.06
750,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	691,603	0.04	2,900,000 METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	2,677,173	0.16
1,050,000 FOUR LAKES RE LTD VAR 07/01/2030	1,000,084	0.06	710,000 MITER BRANDS MIWOD BORR 6.75% 01/04/2032	667,171	0.04
2,275,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 15/05/2031	2,069,735	0.12	2,175,000 MORGAN STANLEY VAR 07/02/2039	2,011,005	0.12
2,270,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 01/02/2029	2,119,768	0.13	945,000 MORGAN STANLEY VAR 19/01/2038	877,574	0.05
1,350,000 GALILEO RE LTD VAR 07/01/2032	1,247,404	0.07	3,060,000 MORGAN STANLEY VAR 20/04/2037	2,736,826	0.16
250,000 GALILEO RE LTD VAR 08/01/2030	231,666	0.01	1,250,000 MYSTIC RE IV LTD VAR 08/01/2026	1,184,745	0.07
1,080,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	1,010,670	0.06	1,000,000 MYSTIC RE IV LTD VAR 08/01/2027	929,531	0.06
5,000,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,719,944	0.28	2,330,000 NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	2,069,597	0.12
4,055,000 GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,111,047	0.19	5,130,000 NOMURA HOLDINGS INC 2.999% 22/01/2032	4,003,291	0.24
2,935,000 GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,279,428	0.14	1,445,000 NOMURA HOLDINGS INC 5.605% 06/07/2029	1,355,529	0.08
4,742,000 HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,862,888	0.23	500,000 NORTHSHORE RE II LTD VAR 08/07/2025	465,325	0.03
250,000 HERBIE RE LTD VAR 08/01/2030	220,481	0.01	250,000 PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.01
931,000 HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	694,895	0.04	7,081,000 PUGET ENERGY INC 4.10% 15/06/2030	6,078,792	0.38
164,000 HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	129,930	0.01	1,500,000 QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,392,967	0.08
781,000 HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	682,704	0.04	750,000 RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	689,731	0.04
2,650,000 HILCORP ENERGY CO 6.875% 15/05/2034	2,447,544	0.15	1,000,000 SANDERS RE II LTD VAR 07/04/2025	917,938	0.06
1,765,000 HILTON GRAND ACA LLC IN 6.625% 15/01/2032	1,655,386	0.10	500,000 SANDERS RE III LTD VAR 05/06/2026	473,758	0.03
3,310,000 HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	3,143,628	0.19	750,000 SANDERS RE III LTD VAR 07/04/2028	690,903	0.04
1,640,000 HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,590,636	0.10	250,000 SANDERS RE III LTD VAR 08/04/2030	235,765	0.01
750,000 INTEGRITY RE LTD VAR 06/06/2025	696,693	0.04	750,000 SANDERS RE III LTD VAR 09/04/2029	674,405	0.04
2,100,000 ITC HOLDINGS CORP 5.65% 09/05/2034	1,961,058	0.12	7,103 SECTOR RE V LTD 0% 01/12/2027	199,028	0.01
3,120,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,951,679	0.18	3,000,000 SECTOR RE V LTD 0% 01/12/2028	3,226,934	0.19
3,400,000 JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	3,152,332	0.19	5,540,000 SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	5,094,681	0.31
3,643,000 JOHN DEERE CAPITAL CORP 5.10% 11/04/2034	3,390,820	0.20	2,085,000 SUNTORY HOLDINGS LTD 5.124% 11/06/2029	1,951,739	0.12
750,000 KENDALL RE LTD VAR 30/04/2027	700,840	0.04	229,000 THE BANK OF NEW YORK MELLON VAR 14/03/2030	212,496	0.01
			500,000 TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	468,649	0.03
			250,000 TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	234,068	0.01

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,275,000	UBS GROUP INC VAR PERPETUAL USD (ISIN US902613BE74)	1,332,769	0.08	6,720,000	UAE INTL GOVT BOND 4.857% 02/07/2034	6,245,916	0.38
1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,391,766	0.08	5,000,000	UNITED STATES OF AMERICA 3.25% 30/06/2027	4,500,889	0.27
4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,366,665	0.20	14,975,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	13,103,912	0.79
1,041,000	UBS GROUP INC 4.988% 144A 05/08/2033	927,609	0.06	14,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	13,042,245	0.78
2,300,000	UNITED WHOLESOME MTGE LLC 5.50% 144A 15/04/2029	2,040,718	0.12	35,591,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	32,127,073	1.93
650,000	URSA RE LTD VAR 06/12/2025	613,944	0.04	60,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	55,976,644	3.38
1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	927,992	0.06	56,539,400	UNITED STATES OF AMERICA 4.625% 30/09/2030	53,518,806	3.22
1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	990,588	0.06	154,560,000	USA T-BONDS 3.125% 15/05/2048	112,519,737	6.77
	<i>Servizi di Supporto Industriale</i>	11,979,683	0.72	15,106,200	WI TREASURY SEC 3.625% 30/04/2028	13,633,504	0.82
3,600,000	BLOCK INC 6.50% 15/05/2032	3,407,866	0.20		<i>Servizi informatici e software</i>	4,072,466	0.24
2,734,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,466,097	0.15	5,258,000	AUTODESK INC 2.40% 15/12/2031	4,072,466	0.24
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,661,199	0.16		<i>Settore metallurgico ed estrazione industriale</i>	5,601,111	0.34
295,000	THE BRINKS CO 6.50% 15/06/2029	278,400	0.02	3,230,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	3,010,839	0.19
3,445,000	VERISK ANLYTCS INC 5.25% 05/06/2034	3,166,121	0.19	700,000	FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN US335934AV79)	683,698	0.04
	<i>Servizi finanziari e creditizi</i>	4,734,649	0.28	2,080,000	STEEL DYNAMICS INC 5.375% 15/08/2034	1,906,574	0.11
2,125,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 16/01/2030	1,977,980	0.11		<i>Società di investimento immobiliare</i>	6,462,398	0.39
870,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	820,012	0.05	3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,500,239	0.15
2,055,000	S & P GLOBAL INC 5.25% 144A 15/09/2033	1,936,657	0.12	2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,698,122	0.10
	<i>Servizi per l'investimento immobiliare</i>	4,327,770	0.26	3,720,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,264,037	0.14
650,000	ESSEX PORTFOLIO LP 5.50% 01/04/2034	602,245	0.04		<i>Spazio aereo e difesa</i>	9,344,109	0.56
650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	628,136	0.04	4,174,000	BOEING CO 3.75% 01/02/2050	2,558,808	0.16
250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	195,941	0.01	4,060,000	BOEING CO 3.90% 01/05/2049	2,552,108	0.15
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	228,172	0.01	1,275,000	BOEING CO 5.805% 01/05/2050	1,075,330	0.06
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	476,394	0.03	1,910,000	BOEING CO 6.858% 01/05/2054	1,828,378	0.11
250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	218,066	0.01	1,390,000	BOEING CO 7.008% 01/05/2064	1,329,485	0.08
1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	932,425	0.07		<i>Trasporto industriale</i>	13,669,420	0.82
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	232,138	0.01	485,000	BOC AVIATION LTD 3.50% 144A 10/10/2024	449,811	0.03
600,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	572,120	0.03	980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 13/03/2027	917,026	0.06
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	242,133	0.01	3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 04/12/2028	3,174,700	0.19
	<i>Settore farmaceutico e delle biotecnologie</i>	4,084,063	0.25	3,895,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 11/01/2029	3,612,220	0.22
1,890,000	AMGEN INC 5.25% 02/03/2033	1,759,027	0.11	1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	908,579	0.05
1,400,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	1,295,642	0.08	800,000	PENSKE TRUCK LEASING CO LP 5.35% 12/01/2027	745,696	0.04
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,029,394	0.06	3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,932,349	0.18
	<i>Settore governativo</i>	350,137,091	21.06	585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	559,428	0.03
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	233,223	0.01	385,000	VELOCITY VEHICLE GROUP LLC 8.00% 01/06/2029	369,611	0.02
46,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	41,617,821	2.50		<i>Viaggi e tempo libero</i>	14,289,006	0.86
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	230,050	0.01	675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	620,704	0.04
2,565,000	KINGDOM OF SAUDI ARABIA 5.75% 16/01/2054	2,322,584	0.14	3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,850,839	0.23
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	573,532	0.03	1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	1,019,490	0.06
500,000	NEW YORK CITY 5.968% 01/03/2036	491,155	0.03	848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	569,009	0.03

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	282,279	0.02	3,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10)	591,211	0.04
6,770,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	5,490,222	0.33	3,000,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	2,834,343	0.17
1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,150,436	0.07	4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	3,113,136	0.19
1,425,000	MARRIOTT INTERNATIONAL INC 5.30% 15/05/2034	1,306,027	0.08	2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,807,113	0.11
	Titoli ipotecari e garantiti da attività	657,424,773	39.52	5,000,000	CITIGROUP MOSTGAGE LOAN TRUST 2018-RP1 VAR 25/09/2064	4,073,901	0.24
	<i>Banche</i>	36,774	0.00	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,588,141	0.10
1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	36,774	0.00	750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	44,390	0.00
	<i>Servizi Bancari di Investimento e di Intermediazione</i>	10,302,138	0.62	20,100,000	COMMERCIAL 2006-C7 MORTGAGE TRUST VAR 15/07/2047	47	0.00
1,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	934,794	0.06	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	11,167	0.00
3,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73)	2,812,968	0.17	1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	936,430	0.06
3,320,000	AESOP FUNDING 2.02% 20/02/2027	2,942,831	0.17	450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	383,977	0.02
1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	605,433	0.04	2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	260,931	0.02
2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,443,299	0.09	650,000	DRIVE AUTO RECEIVABLES TRUST 2020 3.05% 15/05/2028	253,868	0.02
2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,562,813	0.09	3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,804,146	0.17
	<i>Servizi finanziari e creditizi</i>	645,751,353	38.82	2,350,000	ELM TRUST 2.286% 20/10/2029	814,441	0.05
500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	460,947	0.03	2,575,000	FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUV45)	2,436,415	0.15
3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,679,306	0.16	4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	594,273	0.04
3,000,000	ABPCI DIRECT LENDING FUND CO LLC VAR 20/01/2032 USD (ISIN US000848AA95)	2,760,558	0.17	2,510,000	FANNIE MAE FRN 25/11/2039	367,646	0.02
1,000,000	AGL CLO 1 LTD VAR 20/10/2034	939,081	0.06	6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	8,080	0.00
1,500,000	AGL CLO 1 LTD VAR 21/01/2035	1,407,402	0.08	8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	7,762	0.00
3,000,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,743,104	0.16	705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	676,042	0.04
500,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	464,101	0.03	1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	172,458	0.01
1,000,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	927,829	0.06	520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	81,543	0.00
3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,785,486	0.17	18,377,000	FANNIE MAE 1.50% 01/03/2042	13,408,382	0.81
2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,632,494	0.16	255,000	FANNIE MAE 2.00% 01/01/2051	150,505	0.01
5,000,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/05/2037	4,591,402	0.28	136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	95,877	0.01
1,400,000	AREIT 2021-CRE5 LIMITED VAR 17/12/2024	1,228,313	0.07	386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	260,988	0.02
3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	17,853	0.00	1,900,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,213,586	0.07
2,000,000	BATTALION CLO X LTD FRN 15/07/2031	1,658,161	0.10	665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHU46)	419,797	0.03
5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	4,450,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140QNLW07)	3,001,912	0.18
610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	319,144	0.02	3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,533,893	0.15
1,570,000	BSPT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	1,439,015	0.09	23,300,000	FANNIE MAE 2.00% 01/07/2050*	17,058,384	1.03
1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,639,489	0.10	552,000	FANNIE MAE 2.00% 01/11/2050	286,984	0.02
3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00				

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
5,047,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	3,088,281	0.19	125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	24,640	0.00
4,046,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,526,815	0.15	145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	27,149	0.00
7,856,000	FANNIE MAE 2.00% 01/12/2041	5,042,446	0.30	100,000	FANNIE MAE 2.50% 01/12/2043	11,998	0.00
140,000	FANNIE MAE 2.00% 01/12/2050	76,658	0.00	400,000	FANNIE MAE 2.50% 01/12/2050	226,412	0.01
8,324,000	FANNIE MAE 2.00% 02/01/2042	5,399,269	0.32	1,000,000	FANNIE MAE 2.50% 25/06/2027*	843,971	0.05
1,000,000	FANNIE MAE 2.00% 25/05/2028*	821,082	0.05	43,700,000	FANNIE MAE 2.50% 25/06/2043*	33,400,332	2.00
100,000	FANNIE MAE 2.50% 01/01/2043	18,862	0.00	2,200,000	FANNIE MAE 3.00% 01/02/2047	1,710,301	0.10
50,000	FANNIE MAE 2.50% 01/01/2046	10,219	0.00	4,900,000	FANNIE MAE 3.00% 01/02/2057	1,630,263	0.10
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	7,846,434	0.47	625,000	FANNIE MAE 3.00% 01/03/2029	46,456	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	9,354	0.00	400,000	FANNIE MAE 3.00% 01/03/2047	247,078	0.01
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	293,472	0.02	556,436	FANNIE MAE 3.00% 01/04/2031	89,140	0.01
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	10,111	0.00	1,800,000	FANNIE MAE 3.00% 01/04/2047	564,235	0.03
680,000	FANNIE MAE 2.50% 01/02/2052	507,680	0.03	1,090,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140MFWM18)	802,028	0.05
175,000	FANNIE MAE 2.50% 01/03/2043	29,458	0.00	62,127,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649)	44,805,866	2.68
50,000	FANNIE MAE 2.50% 01/03/2044	18,440	0.00	1,285,000	FANNIE MAE 3.00% 01/10/2030	247,979	0.01
7,811,802	FANNIE MAE 2.50% 01/03/2047	5,727,592	0.34	1,190,740	FANNIE MAE 3.00% 25/01/2028	1,993	0.00
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,752,046	0.17	1,287,431	FANNIE MAE 3.00% 25/02/2028	1,728	0.00
50,000	FANNIE MAE 2.50% 01/04/2043	14,096	0.00	6,060,458	FANNIE MAE 3.00% 25/12/2027	6,974	0.00
446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	130,595	0.01	911,000	FANNIE MAE 3.50% 01/01/2048	740,762	0.04
255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	54,911	0.00	187,000	FANNIE MAE 3.50% 01/02/2047	57,586	0.00
200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	27,026	0.00	888,684	FANNIE MAE 3.50% 01/02/2048	211,344	0.01
530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811)	143,302	0.01	1,268,000	FANNIE MAE 3.50% 01/02/2049	49,377	0.00
225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	45,325	0.00	1,000,000	FANNIE MAE 3.50% 01/03/2029	49,269	0.00
100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	22,710	0.00	97,911	FANNIE MAE 3.50% 01/04/2045	10,204	0.00
230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	60,514	0.00	52,771	FANNIE MAE 3.50% 01/04/2046	12,299	0.00
4,645,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	3,459,496	0.21	222,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	133,583	0.01
25,000	FANNIE MAE 2.50% 01/05/2045	4,864	0.00	73,205	FANNIE MAE 3.50% 01/05/2045	9,641	0.00
2,791,000	FANNIE MAE 2.50% 01/05/2046	1,802,602	0.11	1,515,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,237,153	0.07
12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	7,102,414	0.43	4,889,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607)	1,842,110	0.11
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	253,663	0.02	1,745,918	FANNIE MAE 3.50% 01/05/2056	545,591	0.03
3,273,000	FANNIE MAE 2.50% 01/06/2046	1,905,658	0.11	103,494	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	10,430	0.00
700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	92,931	0.01	203,588	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	27,538	0.00
1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFA000)	164,865	0.01	1,085,823	FANNIE MAE 3.50% 01/07/2049	297,359	0.02
25,000	FANNIE MAE 2.50% 01/07/2045	8,497	0.00	121,019	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	25,039	0.00
153,980	FANNIE MAE 2.50% 01/08/2043	26,176	0.00	88,565	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	22,385	0.00
74,903	FANNIE MAE 2.50% 01/08/2045	9,636	0.00	1,430,000	FANNIE MAE 3.50% 01/09/2033	160,940	0.01
200,000	FANNIE MAE 2.50% 01/09/2050	92,070	0.01	425,000	FANNIE MAE 3.50% 01/10/2041	69,130	0.00
100,000	FANNIE MAE 2.50% 01/10/2050	46,779	0.00	2,790,000	FANNIE MAE 3.50% 01/10/2042	193,170	0.01
3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,842,489	0.17	240,277	FANNIE MAE 3.50% 01/10/2046	70,969	0.00
				413,000	FANNIE MAE 3.50% 01/10/2047	68,555	0.00
				3,107,000	FANNIE MAE 3.50% 01/10/2049	1,378,409	0.08
				7,924,000	FANNIE MAE 3.50% 01/11/2041	2,438,387	0.15
				257,414	FANNIE MAE 3.50% 01/11/2047	64,549	0.00
				1,500,000	FANNIE MAE 3.50% 01/12/2042	201,847	0.01
				143,237	FANNIE MAE 3.50% 01/12/2046	33,310	0.00

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,232,000 FANNIE MAE 3.50% 01/12/2047	407,985	0.02	85,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	62,522	0.00
21,000,000 FANNIE MAE 3.50% 31/07/2047*	17,377,628	1.04	505,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	403,115	0.02
2,197,117 FANNIE MAE 4.00% 01/01/2047	222,690	0.01	231,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	207,351	0.01
26,146 FANNIE MAE 4.00% 01/02/2039	598	0.00	492,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	417,178	0.03
1,603,000 FANNIE MAE 4.00% 01/04/2044	1,343,325	0.08	747,000 FANNIE MAE 5.50% 01/05/2049	173,199	0.01
519,389 FANNIE MAE 4.00% 01/05/2046	83,872	0.01	527,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	480,260	0.03
62,000 FANNIE MAE 4.00% 01/05/2051	11,705	0.00	120,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	107,694	0.01
718,000 FANNIE MAE 4.00% 01/07/2051	596,190	0.04	4,090,000 FANNIE MAE 5.50% 01/10/2035	67,277	0.00
75,000 FANNIE MAE 4.00% 01/08/2051	35,923	0.00	905,000 FANNIE MAE 5.50% 01/12/2033	21,603	0.00
687,000 FANNIE MAE 4.00% 01/09/2051	572,395	0.03	623,909 FANNIE MAE 5.50% 01/12/2038	77,645	0.00
5,300,000 FANNIE MAE 4.00% 01/10/2040	653,832	0.04	2,034,607 FANNIE MAE 5.50% 04/01/2036	6,009	0.00
232,490 FANNIE MAE 4.00% 01/10/2045	36,448	0.00	5,000,000 FANNIE MAE 5.50% 25/04/2023*	4,693,298	0.28
838,000 FANNIE MAE 4.00% 01/11/2043	194,195	0.01	720,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	638,203	0.04
193,167 FANNIE MAE 4.00% 01/11/2045	21,498	0.00	230,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	202,893	0.01
1,045,000 FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	123,430	0.01	237,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	193,592	0.01
640,000 FANNIE MAE 4.00% 01/12/2042	46,246	0.00	85,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	71,379	0.00
1,584,000 FANNIE MAE 4.00% 25/11/2050	133,938	0.01	400,000 FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	369,705	0.02
11,000,000 FANNIE MAE 4.00% 31/07/2047*	9,408,664	0.57	61,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	41,883	0.00
526,000 FANNIE MAE 4.50% 01/01/2044	445,776	0.03	77,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	51,737	0.00
1,287,000 FANNIE MAE 4.50% 01/02/2047	1,082,491	0.07	200,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	189,552	0.01
50,000 FANNIE MAE 4.50% 01/03/2047	42,546	0.00	300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	281,418	0.02
220,442 FANNIE MAE 4.50% 01/04/2045	19,101	0.00	300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	281,034	0.02
197,000 FANNIE MAE 4.50% 01/06/2045	27,189	0.00	460,000 FANNIE MAE 6.00% 01/04/2038	4,120	0.00
248,040 FANNIE MAE 4.50% 01/06/2046	36,471	0.00	109,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	101,059	0.01
3,534,286 FANNIE MAE 4.50% 01/07/2048	552,617	0.03	195,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	171,125	0.01
1,622,779 FANNIE MAE 4.50% 01/09/2039	291,062	0.02	100,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	93,444	0.01
2,300,000 FANNIE MAE 4.50% 01/09/2043	629,688	0.04	700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	658,208	0.04
612,899 FANNIE MAE 4.50% 01/09/2053	202,977	0.01	700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	659,334	0.04
1,526,170 FANNIE MAE 4.50% 01/11/2056	558,148	0.03	1,300,000 FANNIE MAE 6.00% 01/05/2053	1,170,565	0.07
2,431,000 FANNIE MAE 4.50% 01/12/2042	293,309	0.02	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	75,783	0.00
400,000 FANNIE MAE 4.50% 25/06/2029	3,306	0.00	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	93,160	0.01
4,000,000 FANNIE MAE 4.50% 31/07/2047*	3,524,930	0.21	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	92,872	0.01
12,870,858 FANNIE MAE 5.00% 01/01/2038	49,510	0.00	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	92,999	0.01
50,442 FANNIE MAE 5.00% 01/01/2045	2,435	0.00	200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	84,813	0.01
268,000 FANNIE MAE 5.00% 01/02/2053	225,484	0.01			
47,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	41,839	0.00			
457,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	388,921	0.02			
400,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	317,153	0.02			
2,482,936 FANNIE MAE 5.00% 01/05/2041	46,560	0.00			
1,172,938 FANNIE MAE 5.00% 01/05/2044	35,836	0.00			
2,000,000 FANNIE MAE 5.00% 01/08/2052	1,624,007	0.10			
708,000 FANNIE MAE 5.00% 01/09/2049	167,915	0.01			
991,824 FANNIE MAE 5.00% 01/10/2044	47,202	0.00			
112,000 FANNIE MAE 5.00% 01/12/2044	97,304	0.01			
4,000,000 FANNIE MAE 5.00% 14/07/2038*	3,613,821	0.22			
10,430,274 FANNIE MAE 5.00% 25/11/2038	3,296	0.00			
753,000 FANNIE MAE 5.50% 01/02/2053	602,004	0.04			
560,000 FANNIE MAE 5.50% 01/03/2053	508,788	0.03			
826,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	587,642	0.04			
1,830,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,331,320	0.08			

*To Be Announced securities (TBAs), si prega di fare riferimento alla nota 2.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	158,707	0.01	400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	381,040	0.02
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	91,156	0.01	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAV/G99)	95,519	0.01
160,000	FANNIE MAE 6.00% 01/07/2038	984	0.00	100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	95,434	0.01
400,000	FANNIE MAE 6.00% 01/09/2053	365,478	0.02	3,214,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)	2,969,974	0.18
1,621,634	FANNIE MAE 6.00% 01/10/2037	6,188	0.00	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	96,682	0.01
2,760,000	FANNIE MAE 6.00% 01/10/2040	58,167	0.00	400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	383,141	0.02
2,300,000	FANNIE MAE 6.00% 01/11/2053	2,016,280	0.12	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	191,358	0.01
12,200,000	FANNIE MAE 6.00% 14/07/2038*	11,427,885	0.69	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	95,759	0.01
76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	53,029	0.00	830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	790,259	0.05
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	190,064	0.01	690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	658,412	0.04
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	96,002	0.01	160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	153,456	0.01
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXX42)	182,012	0.01	150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	139,671	0.01
549,000	FANNIE MAE 6.50% 01/03/2053	471,704	0.03	300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	286,720	0.02
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	285,691	0.02	270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	257,161	0.02
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	191,262	0.01	4,233,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)	3,987,541	0.24
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	269,092	0.02	100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	80,738	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	96,487	0.01	200,000	FANNIE MAE 6.50% 01/11/2053	176,468	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	94,903	0.01	750,000	FANNIE MAE 6.50% 01/12/2053	664,704	0.04
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	94,475	0.01	200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	192,880	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	190,647	0.01	200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	187,828	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	95,289	0.01	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,662,719	0.16
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	190,799	0.01	940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	742,610	0.04
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	181,467	0.01	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	108,968	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	191,296	0.01	208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	171,669	0.01
93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	88,386	0.01	104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	87,156	0.01
104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	75,289	0.00	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	281,452	0.02
200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	149,096	0.01	805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	655,568	0.04
98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	93,419	0.01	106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	99,729	0.01
111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	104,940	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	95,738	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	95,301	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	96,449	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	96,112	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	96,518	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	91,929	0.01				
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	177,701	0.01				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	96,510	0.01	700,000	FREDDIE MAC 3.50% 01/09/2049	429,847	0.03
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,340,808	0.14	1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	154,364	0.01
3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,776,915	0.17	1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	38,626	0.00
3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,588,342	0.16	6,550,000	FREDDIE MAC 3.50% 01/12/2046	5,288,122	0.32
4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,730,078	0.16	8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,579,653	0.09
1,317,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	1,170,453	0.07	695,000	FREDDIE MAC 4.00% 01/04/2047	116,506	0.01
6,495,000	FREDDIE MAC VAR 15/08/2042	118,362	0.01	238,000	FREDDIE MAC 4.00% 01/04/2051	51,184	0.00
997,500	FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TV19)	766,669	0.05	1,297,000	FREDDIE MAC 4.00% 01/05/2044	1,068,711	0.06
830,000	FREDDIE MAC VAR 25/09/2055	470,949	0.03	360,000	FREDDIE MAC 4.00% 01/06/2050	93,947	0.01
13,296,000	FREDDIE MAC 1.50% 01/03/2042	9,692,706	0.58	90,000	FREDDIE MAC 4.00% 01/09/2051	45,734	0.00
575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	412,196	0.02	279,000	FREDDIE MAC 4.00% 01/10/2042	234,104	0.01
220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	144,739	0.01	114,000	FREDDIE MAC 4.00% 01/11/2042	5,014	0.00
129,000	FREDDIE MAC 2.00% 01/02/2042	78,872	0.00	6,793,604	FREDDIE MAC 4.00% 15/05/2026	477	0.00
880,000	FREDDIE MAC 2.00% 01/02/2052	560,993	0.03	2,500,000	FREDDIE MAC 4.00% 25/05/2050	184,025	0.01
1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,174,837	0.07	1,900,000	FREDDIE MAC 4.00% 25/12/2050	187,084	0.01
472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	342,634	0.02	2,242,202	FREDDIE MAC 4.50% 15/08/2026	-	0.00
700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	458,452	0.03	838,485	FREDDIE MAC 4.50% 15/08/2028	56	0.00
2,900,000	FREDDIE MAC 2.00% 01/05/2052	2,134,390	0.13	206,000	FREDDIE MAC 5.00% 01/03/2044	178,376	0.01
1,010,000	FREDDIE MAC 2.00% 01/10/2051	621,947	0.04	50,000	FREDDIE MAC 5.00% 01/03/2053	44,526	0.00
2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,932,889	0.12	134,000	FREDDIE MAC 5.00% 01/04/2053	118,748	0.01
12,425,000	FREDDIE MAC 2.50% 01/05/2051	7,233,086	0.43	150,000	FREDDIE MAC 5.00% 01/05/2040	129,265	0.01
445,000	FREDDIE MAC 3.00% 01/01/2052	296,169	0.02	300,000	FREDDIE MAC 5.00% 01/12/2039	22,355	0.00
1,106,000	FREDDIE MAC 3.00% 01/03/2031	135,576	0.01	1,100,000	FREDDIE MAC 5.00% 01/12/2050	728,178	0.04
445,000	FREDDIE MAC 3.00% 01/04/2053	333,874	0.02	19,000	FREDDIE MAC 5.50% 01/01/2039	16,482	0.00
80,078	FREDDIE MAC 3.00% 01/06/2045	23,335	0.00	124,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	110,507	0.01
710,697	FREDDIE MAC 3.00% 01/08/2046	186,493	0.01	104,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	91,097	0.01
1,287,000	FREDDIE MAC 3.00% 01/08/2051	864,190	0.05	475,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSG49)	407,352	0.02
565,000	FREDDIE MAC 3.00% 01/09/2042	131,854	0.01	54,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	48,988	0.00
664,000	FREDDIE MAC 3.00% 01/09/2052	496,710	0.03	118,000	FREDDIE MAC 5.50% 01/06/2041	103,594	0.01
4,025,000	FREDDIE MAC 3.00% 01/11/2042	719,034	0.04	967,000	FREDDIE MAC 5.50% 01/07/2049	685,773	0.04
982,000	FREDDIE MAC 3.00% 01/12/2046	766,518	0.05	1,999,948	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,846,889	0.11
1,141,856	FREDDIE MAC 3.00% 15/08/2027	1,330	0.00	500,000	FREDDIE MAC 6.00% 01/02/2053	436,304	0.03
2,796,086	FREDDIE MAC 3.00% 15/10/2027	3,786	0.00	100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	95,239	0.01
71,562	FREDDIE MAC 3.50% 01/01/2046	23,894	0.00	400,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	373,871	0.02
41,014	FREDDIE MAC 3.50% 01/01/2048	11,144	0.00	100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	83,458	0.01
425,300	FREDDIE MAC 3.50% 01/02/2043	54,717	0.00	142,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	114,711	0.01
1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,565,289	0.09	102,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	94,447	0.01
894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	580,354	0.03	100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	93,690	0.01
53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	42,458	0.00	100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	93,992	0.01
825,000	FREDDIE MAC 3.50% 01/05/2042	150,985	0.01	60,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	55,912	0.00
1,850,000	FREDDIE MAC 3.50% 01/07/2029	140,261	0.01	101,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	71,499	0.00
80,208	FREDDIE MAC 3.50% 01/07/2043	18,283	0.00				
90,000	FREDDIE MAC 3.50% 01/07/2045	26,682	0.00				
600,000	FREDDIE MAC 3.50% 01/08/2045	129,067	0.01				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
64,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	37,091	0.00	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	95,324	0.01
71,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	65,892	0.00	200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	191,326	0.01
100,000 FREDDIE MAC 6.00% 01/04/2054	94,398	0.01	300,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	287,371	0.02
500,000 FREDDIE MAC 6.00% 01/05/2053	398,834	0.02	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	96,746	0.01
1,000,000 FREDDIE MAC 6.00% 01/05/2054	941,812	0.06	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	95,897	0.01
597,000 FREDDIE MAC 6.00% 01/06/2054	566,256	0.03	500,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	477,603	0.03
1,655,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,420,843	0.09	300,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	262,213	0.02
300,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	235,441	0.01	200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	190,250	0.01
100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	94,722	0.01	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	96,109	0.01
100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	95,392	0.01	300,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	286,041	0.02
200,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	189,463	0.01	100,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	93,382	0.01
3,501,032 FREDDIE MAC 6.00% 01/08/2036	18,968	0.00	100,000 FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	95,974	0.01
4,168,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	3,546,162	0.21	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	95,755	0.01
1,043,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	976,709	0.06	200,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	190,703	0.01
290,000 FREDDIE MAC 6.00% 01/10/2052	234,479	0.01	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	95,602	0.01
140,000 FREDDIE MAC 6.00% 01/12/2036	1,224	0.00	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	96,448	0.01
1,875,000 FREDDIE MAC 6.00% 15/04/2037	121,127	0.01	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	96,664	0.01
200,000 FREDDIE MAC 6.50% 01/01/2043	137,640	0.01	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	96,161	0.01
369,579 FREDDIE MAC 6.50% 01/01/2053	288,683	0.02	7,000,000 FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3132DWJN48)	6,037,405	0.36
100,000 FREDDIE MAC 6.50% 01/01/2054	94,596	0.01	100,000 FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	94,683	0.01
2,200,000 FREDDIE MAC 6.50% 01/02/2053	1,775,348	0.11	100,000 FREDDIE MAC 7.00% 01/03/2054	97,523	0.01
100,000 FREDDIE MAC 6.50% 01/02/2054	95,058	0.01	100,000 FREDDIE MAC 7.00% 01/04/2054	96,799	0.01
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	95,233	0.01	200,000 FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFA26)	192,710	0.01
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	95,324	0.01	3,000,000 FREMF MORTGAGE VAR 25/07/2027	2,642,103	0.16
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	96,112	0.01	4,000,000 FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,601,129	0.22
200,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	190,639	0.01	2,000,000 FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	967,452	0.06
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	95,619	0.01	800,000 FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	368,464	0.02
600,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	571,021	0.03	600,000 FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050	551,440	0.03
200,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	190,653	0.01	2,000,000 FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,634,536	0.10
600,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	577,604	0.03	2,150,000 FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	942,992	0.06
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	95,848	0.01	17,700,000 GINNIE MAE 2.00% 01/07/2051*	13,394,617	0.81
200,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	190,488	0.01	1,000,000 GINNIE MAE 3.50% 20/11/2052	731,945	0.04
64,000 FREDDIE MAC 6.50% 01/04/2053	60,614	0.00	36,787,670 GINNIE MAE 3.50% 20/12/2049	2,058,325	0.12
15,236,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWLN10)	14,132,329	0.85			
300,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	287,772	0.02			
200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	189,207	0.01			

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Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
2,000,000 GINNIE MAE 4.50% 20/09/2041*	1,776,574	0.11	5,327,899 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	86,068	0.01
3,000,000 GINNIE MAE 5.00% 01/07/2048*	2,729,590	0.16	4,689,154 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	60,534	0.00
231,019 GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	27,142	0.00	3,874,837 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	103,112	0.01
15,669,974 GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	977,934	0.06	600,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	13,027	0.00
7,490,000 GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	597,627	0.04	26,300,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/07/2053*	20,687,988	1.23
475,000 GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	31,403	0.00	311,277 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	53,281	0.00
625,000 GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	147,028	0.01	90,768 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	22,440	0.00
525,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	69,587	0.00	9,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/06/2043*	7,332,663	0.44
575,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	119,545	0.01	463,594 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	136,872	0.01
200,000 GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	48,887	0.00	244,059 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	53,890	0.00
2,447,033 GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	557,406	0.03	220,123 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	87,334	0.01
1,019,108 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	51,876	0.00	8,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/07/2049*	6,718,020	0.40
12,545,370 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	589,849	0.04	217,287 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2045	34,968	0.00
680,899 GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	17,846	0.00	545,044 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	156,240	0.01
621,177 GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	23,248	0.00	443,987 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	95,013	0.01
132,964 GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	6,710	0.00	210,032 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	35,345	0.00
300,000 GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	33,690	0.00	250,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	58,029	0.00
782,678 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	50,131	0.00	284,398 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	93,291	0.01
120,739 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182JUNQ66)	4,700	0.00	6,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/07/2046*	5,184,483	0.31
272,693 GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	60,514	0.00	105,506 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	36,860	0.00
93,437 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	6,281	0.00	625,139 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	112,222	0.01
113,047 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	9,702	0.00	227,931 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	35,505	0.00
969,774 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	22,645	0.00	202,648 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	39,078	0.00
1,000,000 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	61,784	0.00	126,088 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	28,161	0.00
25,470 GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	3,419	0.00	3,926,643 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2052	3,143,777	0.19
43,007 GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,228	0.00	1,835,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	125,503	0.01
308,561 GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	65,492	0.00	7,200,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 01/07/2053*	6,751,611	0.41
885,000 GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	49,138	0.00	4,094,178 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	13,741	0.00
492,151 GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	170,014	0.01	13,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	188,931	0.01
489,000 GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	34,432	0.00			
10,980,000 GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	148,301	0.01			
3,020,152 GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	51,417	0.00			
1,450,000 GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	16,761	0.00			
364,000 GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	18,609	0.00			
2,448,333 GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	89,596	0.01			
3,000,000 GNMA I AND II SINGLE ISSUER 5.50% 01/07/2054*	2,780,910	0.17			
1,000,000 GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	15,015	0.00			
1,849,746 GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	54,227	0.00			
6,420,110 GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	187,651	0.01			
2,300,000 GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	42,088	0.00			
2,202,000 GOODGREEN TRUST 7.01% 15/10/2056	1,642,819	0.10			

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	57,397	0.00	540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	215,455	0.01
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	4,854	0.00	173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	16,948	0.00
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	142,416	0.01	806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	159,042	0.01
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	145,854	0.01	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	152,115	0.01
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	97,945	0.01	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	83,756	0.01
1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	77,148	0.00	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	173,047	0.01
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	144,031	0.01	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	191,138	0.01
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	445,555	0.03	39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	1,313,187	0.08
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	78,524	0.00	478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	16,693	0.00
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	223,577	0.01	5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	646,037	0.04
190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	60,216	0.00	380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	131,857	0.01
231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	78,141	0.00	277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	137,818	0.01
5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	136,229	0.01	565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	34,630	0.00
19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	880,299	0.05	2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	81,566	0.00
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	17,890	0.00	1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	278,170	0.02
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	16,355	0.00	13,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.50% 01/07/2054*	12,783,916	0.77
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	31,683	0.00	6,001,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046	83,312	0.01
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	34,178	0.00	599,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046	182,642	0.01
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	323,073	0.02	2,331,770	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043	57,325	0.00
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	16,608	0.00	2,653,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046	89,678	0.01
478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	175,229	0.01	376,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047	68,551	0.00
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	150,992	0.01	2,931,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046	103,998	0.01
424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	82,802	0.00	650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	60,507	0.00
267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	94,170	0.01				
308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	42,249	0.00				

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Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,724,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046	38,925	0.00	2,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	1,869,363	0.11
4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	4,154,583	0.25	4,250,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	3,963,363	0.24
1,830,000	HENDERSON REC LLC FRN 15/11/2040	56,635	0.00	785,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	465,104	0.03
1,500,000	HGI CRE CLO LTD FRN 19/09/2026	1,356,698	0.08	1,155,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	941,221	0.06
2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	1,981,876	0.12	2,650,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	2,423,607	0.15
545,000	JGWPT XXX LLC 4.08% 15/07/2041	211,022	0.01	10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	373,173	0.02
765,000	JGWPT XXXII LLC 3.61% 17/01/2073	299,457	0.02	5,300,000	SCF EQUIPMENT TRUST 2016-1 LLC 1.93% 20/09/2030	4,689,271	0.28
200,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048	152,467	0.01	1,800,000	SCF EQUIPMENT TRUST 2016-1 LLC 2.60% 21/08/2028	1,650,286	0.10
17,500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	69,096	0.00	775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	318,480	0.02
2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,449,983	0.15	56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	307,567	0.02
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	56,568	0.00	1,770,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	2,891	0.00
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	1,343,047	0.08	2,000,000	SOUND POINT CLO LTD FRN 26/10/2031	1,788,432	0.11
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	1,372,650	0.08	3,175,000	STARWOOD COMM MTGE VAR 15/11/2038	2,872,715	0.17
1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	549,653	0.03	11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	212,290	0.01
4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	48,164	0.00	1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	21,267	0.00
1,250,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	415,981	0.03	2,500,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64)	2,336,661	0.14
3,650,000	MILL CITY MORTGAGE TRUST VAR 25/01/2061	2,726,507	0.16	820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	731,162	0.04
740,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 15/03/2048	593,634	0.04	7,600,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2057	6,146,763	0.37
200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	164,061	0.01	2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,022,776	0.12
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	1,274,693	0.08	5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	3,857,553	0.23
3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	1,185,874	0.07	4,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,327,547	0.20
2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	1,224,104	0.07	2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,396,816	0.14
1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	576,377	0.03	5,000,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAB56)	4,734,358	0.28
3,100,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	2,938,014	0.18	5,000,000	TOWD POINT MORTGAGE TRUST 2017-5 FRN 25/02/2057 USD (ISIN US89169EAE95)	4,855,908	0.29
3,600,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	2,958,440	0.18	3,500,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,668,152	0.16
2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,357,207	0.14	2,500,000	TOWD POINT MTGE 2017-3 A4 VAR 25/07/2057	1,936,897	0.12
1,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DA54)	1,438,413	0.09	720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	580,411	0.03
3,000,000	NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133GAX88)	2,807,587	0.17	19,880,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057	74,870	0.00
1,000,000	NEUBERGER BERMAN CLO XII VAR 20/07/2031 USD (ISIN US64133HAL24)	935,814	0.06	2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,762,841	0.11
3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	1,110,007	0.07	3,000,000	WOODMONT TRUST VAR 15/01/2032	2,442,937	0.15
1,460,000	OAKTOWN RE LTD FRN 25/10/2030	448,305	0.03	Servizi per l'investimento immobiliare		1,334,508	0.08
4,464,000	OCTANE RECEIVABLES TRUST 2.89% 20/03/2026	2,373,825	0.14	1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,334,508	0.08
				Strumenti del mercato monetario		179,872,187	10.81
				Settore governativo		179,872,187	10.81
				98,000,000	USA T-BILLS 0% 02/07/2024	91,426,013	5.49
				95,000,000	USA T-BILLS 0% 16/07/2024	88,446,174	5.32
				Totale portfolio titoli		1,826,798,299	109.82

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	297,466,570	97.51			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	297,466,570	97.51			
Obbligazioni	297,466,570	97.51			
Apparecchiature di telecomunicazione	419,752	0.14			
415,000 MOTOROLA SOLUTION INC 5.60% 01/06/2032	419,752	0.14	1,215,000 DNB BANK ASA VAR 144A 30/03/2028	1,095,347	0.36
Assicurazione sulla vita	10,445,667	3.42	1,400,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 26/04/2029	1,396,976	0.46
5,270,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,937,428	1.28	2,630,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	2,659,509	0.87
1,555,000 METLIFE INC 5.00% 15/07/2052	1,421,394	0.47	2,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,557,820	0.51
3,560,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,750,563	0.90	1,635,000 ING GROEP NV ING BANK NV VAR 01/04/2027	1,530,197	0.50
2,360,000 NIPPON LIFE INSURANCE COMPANY VAR 16/04/2054 USD (ISIN US654579AN16)	2,336,282	0.77	595,000 ING GROEP NV ING BANK NV VAR 19/03/2030	592,941	0.19
Assicurazioni non sulla vita	13,499,030	4.42	1,325,000 INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,388,971	0.46
2,460,000 ALLSTATE CORP 5.05% 24/06/2029	2,449,988	0.80	1,280,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,268,992	0.42
3,265,000 BROWN AND BROWN INC 5.65% 11/06/2034	3,246,357	1.06	800,000 INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	886,576	0.29
3,067,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,457,582	1.13	1,170,000 JPMORGAN CHASE AND CO VAR 01/05/2028	1,116,824	0.37
4,435,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,345,103	1.43	1,015,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	1,010,098	0.33
Attrezzature e servizi medici	1,076,806	0.35	635,000 KEYCORP VAR 06/03/2035	644,538	0.21
1,091,000 SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,076,806	0.35	1,644,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,638,575	0.54
Automobili e parti di ricambio	3,058,683	1.00	895,000 MIZUHO FINANCIAL GROUP INC VAR 13/09/2033	903,315	0.30
3,320,000 GENERAL MOTORS CO 5.15% 01/04/2038	3,058,683	1.00	1,295,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,313,324	0.43
Banche	79,697,333	26.13	630,000 NATWEST GROUP PLC VAR 01/06/2034	640,534	0.21
3,800,000 ABN AMRO BANK NV VAR 144A 13/03/2037	3,128,654	1.03	3,130,000 NORDEA BANK ABP VAR 144A PERPETUAL	2,622,220	0.86
2,520,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 18/09/2034	2,504,804	0.82	1,425,000 SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,313,708	0.43
2,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,007,800	0.66	525,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	527,531	0.17
4,000,000 BANCO SANTANDER SA 5.294% 18/08/2027	3,974,760	1.29	535,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	452,610	0.15
2,925,000 BANK OF AMERICA CORP VAR 23/07/2031	2,409,644	0.79	1,000,000 SOCIETE GENERALE SA VAR 144A 14/12/2026	935,640	0.31
1,710,000 BNP PARIBAS SA VAR 09/01/2030	1,693,208	0.56	2,165,000 SOCIETE GENERALE SA VAR 144A 19/01/2028	1,998,858	0.66
1,415,000 BNP PARIBAS SA VAR 144A 20/01/2028	1,315,441	0.43	2,580,000 STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,634,851	0.86
1,635,000 BPCE SA VAR 144A 14/01/2037	1,356,183	0.44	1,250,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	1,263,975	0.41
1,365,000 BPCE SA VAR 144A 19/10/2032	1,118,631	0.37	3,820,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	3,922,490	1.28
725,000 BPCE SA VAR 30/05/2035 USD (ISIN US05571AAY10)	723,057	0.24	3,455,000 TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,205,721	1.04
687,000 BPCE SA 4.75% 144A 19/07/2027	675,266	0.22	3,410,000 US BANCORP VAR 03/11/2026	2,689,058	0.88
1,085,000 CAIXABANK SA VAR 144A 13/09/2034	1,147,453	0.38	Beni di consumo per il piacere	1,348,635	0.44
2,100,000 CITIGROUP INC USA VAR 03/06/2031	1,803,081	0.59	1,500,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,348,635	0.44
2,365,000 CITIGROUP INC USA VAR 25/05/2034	2,407,073	0.79	Bevande	3,444,254	1.13
720,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	718,135	0.24	1,220,000 BIMBO BAKERIES USA INC 5.375% 09/01/2036	1,189,439	0.39
530,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	548,953	0.18	800,000 COCA COLA CO 5.00% 13/05/2034	803,096	0.26
3,370,000 COMERICA BANK VAR 25/08/2033	3,038,155	1.00	1,445,000 COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	1,451,719	0.48
3,250,000 COOPERATIEVE RABOBANK UA VAR 144A 06/04/2033	2,884,992	0.95	Elettricità	5,107,207	1.67
2,750,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,649,130	0.87	885,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	809,722	0.27
2,380,000 DANSKE BANK AS VAR 01/03/2028	2,381,714	0.78	540,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	537,575	0.18
			2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	1,586,883	0.52
			490,000 BLACK HILLS CORP 6.00% 15/01/2035	493,308	0.16
			1,700,000 PACIFICORP 5.45% 15/02/2034	1,679,719	0.54

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
	USD				USD		
	<i>Elettronica e strumenti elettronici</i>	3,445,398	1.13	1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,067,740	0.35
1,200,000	AEP TEXAS INC 5.45% 15/05/2029	1,206,780	0.40		<i>Prestatori di cure sanitarie</i>	2,192,491	0.72
2,190,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,238,618	0.73	770,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	772,341	0.26
	<i>Fornitori di servizi di telecomunicazione</i>	6,851,206	2.25	530,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	532,714	0.17
2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,754,362	0.58	335,000	HEALTH CARE SERVICE CORP 5.20% 15/06/2029	333,938	0.11
1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,033,695	0.34	560,000	HEALTH CARE SERVICE CORP 5.45% 15/06/2034	553,498	0.18
2,155,000	T MOBILE USA INC 5.05% 15/07/2033	2,109,443	0.69		<i>Prodotti industriali generici</i>	6,590,508	2.16
1,980,000	VERIZON COMMUNICATIONS INC 5.05% 09/05/2033	1,953,706	0.64	1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	612,508	0.20
	<i>Gas, acqua e servizi</i>	20,394,137	6.69	3,510,000	ANZ NEW ZEALAND 5.355% 144A 14/08/2028	3,546,153	1.16
3,940,000	ATMOS ENERGY CORP 5.90% 15/11/2033	4,117,103	1.36	1,055,000	OWENS CORNING 5.70% 15/06/2034	1,065,496	0.35
475,000	CENTERPOINT ENERGY RESOURCES CORP 5.40% 01/07/2034	470,530	0.15	1,050,000	ROYALTY PHARMA PL 5.40% 02/09/2034	1,022,858	0.34
2,005,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,588,682	0.52	690,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	343,493	0.11
4,210,000	DUKE ENERGY CORP 5.00% 15/08/2052	3,664,174	1.20		<i>Produttori di generi alimentari</i>	1,811,713	0.59
3,655,000	ESSENTIAL UTILITIES INC 5.30% 01/05/2052	3,343,777	1.10	1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,196,239	0.39
2,390,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,409,646	0.79	725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	615,474	0.20
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,751,412	0.90		<i>Servizi Bancari di Investimento e di Intermediazione</i>	63,470,774	20.82
1,168,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	1,168,128	0.38	4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,628,905	1.19
510,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	514,034	0.17	2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,399,562	0.79
390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	366,651	0.12	180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	143,588	0.05
	<i>Hardware e attrezzatura tecnologica</i>	1,851,012	0.61	2,955,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 16/03/2052	2,444,967	0.80
1,800,000	SK HYNIX INC 6.375% 144A 17/01/2028	1,851,012	0.61	1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,066,620	0.35
	<i>Ingegneria industriale</i>	2,498,477	0.82	2,330,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	2,355,304	0.77
1,610,000	ASHTREAD CAPITAL INC 5.95% 144A 15/10/2033	1,614,218	0.53	5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,399,376	1.44
900,000	CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	884,259	0.29	2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	1,958,651	0.64
	<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	2,640,730	0.87	1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,389,914	0.46
1,424,000	CENCORA INC 5.125% 15/02/2034	1,399,749	0.46	3,785,000	ENEL FINANCE INTERNATIONAL NV 1.375% 144A 12/07/2026	3,504,986	1.15
1,270,000	CVS HEALTH CORP 5.25% 21/02/2033	1,240,981	0.41	390,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	327,889	0.11
	<i>Petrolio, gas e carbone</i>	15,017,419	4.92	1,120,000	FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,121,210	0.37
2,495,000	AKER BP ASA 3.75% 144A 15/01/2030	2,287,790	0.75	2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,033,520	0.67
1,425,000	ENBRIDGE INC VAR 15/01/2084	1,540,268	0.50	1,395,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	1,385,765	0.45
505,000	ENBRIDGE INC VAR 15/03/2055	506,470	0.17	280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	285,768	0.09
505,000	ENBRIDGE INC VAR 27/06/2054	508,232	0.17	415,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	424,798	0.14
1,110,000	ENBRIDGE INC 2.50% 01/08/2033	881,551	0.29	280,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	289,125	0.09
525,000	ENBRIDGE INC 5.625% 05/04/2034	524,360	0.17	2,105,000	GENERAL MOTORS FINANCIAL CO INC 3.10% 12/01/2032	1,770,831	0.58
1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,518,005	0.50	4,700,000	GOLDMAN SACHS GROUP INC 0.855% 12/02/2026	4,559,611	1.49
945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,000,443	0.33	2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,276,483	0.75
2,694,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	2,338,769	0.76	835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 16/01/2029	872,116	0.29
1,610,000	MPLX LP 4.50% 15/04/2038	1,405,997	0.46	1,410,000	ITC HOLDINGS CORP 5.65% 09/05/2034	1,411,184	0.46
1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,437,794	0.47	2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,215,437	0.73
				3,630,000	JOHN DEERE CAPITAL CORP 5.05% 12/06/2034	3,607,058	1.18

Le note sono parte integrante dei bilanci.

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav	
	EUR			EUR		
Posizioni lunghe	511,563,132	96.41	1,300,000	ING GROUP NV VAR 28/03/2026	1,223,171 0.23	
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati			273,000	JPMORGAN CHASE AND CO VAR 10/12/2025	255,067 0.05	
	455,818,297	85.90	1,100,000	JPMORGAN CHASE AND CO VAR 22/04/2028	1,030,639 0.19	
			1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,402,057 0.26	
	282,855,681	53.30	1,400,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,320,121 0.25	
			2,000,000	JPMORGAN CHASE AND CO VAR 26/04/2026	1,878,255 0.35	
	Assicurazione sulla vita	3,985,474 0.75	2,000,000	LLOYDS BANKING GROUP PLC VAR 18/03/2026	1,835,335 0.35	
	2,000,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	1,856,254 0.35	2,260,000	MACQUARIE BANK LTD VAR 02/07/2027	2,111,948 0.40
	2,400,000	GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	2,129,220 0.40	1,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	921,866 0.17
	Assicurazioni non sulla vita	223,472 0.04	1,900,000	MIZUHO FINANCIAL GROUP INC VAR 22/05/2026	1,779,237 0.34	
	250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	223,472 0.04	1,200,000	MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,083,443 0.20
Attrezzature e servizi medici	2,660,101 0.50	2,000,000	NATIONAL AUSTRALIA BANK LTD VAR 11/06/2027	1,867,450 0.35		
1,851,000	GE HEALTHCARE HOLDINGS LLC 5.55% 15/11/2024	1,726,115 0.32	1,000,000	NATWEST GROUP PLC VAR 01/03/2028	938,101 0.18	
1,000,000	GE HEALTHCARE HOLDINGS LLC 5.60% 15/11/2025	933,986 0.18	2,500,000	NATWEST GROUP PLC 4.80% 05/04/2026	2,304,829 0.43	
Automobili e parti di ricambio	935,227 0.18	2,300,000	NORDEA BANK ABP VAR 19/03/2027	2,152,096 0.41		
1,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 12/09/2025	935,227 0.18	1,100,000	PNC BANK NATIONAL ASSOCIATION 3.25% 01/06/2025	1,004,805 0.19	
Banche	98,993,634 18.65	3,000,000	PNC FINANCIAL SERVICES GROUP INC VAR 28/10/2025	2,797,341 0.53		
3,300,000	ABN AMRO BANK NV VAR 144A 18/09/2027	3,123,939 0.59	1,920,000	ROYAL BANK OF CANADA VAR 19/01/2027	1,807,299 0.34	
990,000	ANZ GROUP HOLDINGS LTD VAR 18/03/2026	925,487 0.17	2,385,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,236,059 0.42	
1,400,000	BANCO SANTANDER SA VAR 30/06/2024	1,306,275 0.25	1,960,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 05/03/2027	1,839,081 0.35	
2,510,000	BANK OF AMERICA CORP VAR 15/09/2027	2,371,262 0.45	575,000	STANDARD CHARTERED PLC VAR 144A 23/11/2025	536,795 0.10	
2,200,000	BANK OF AMERICA CORP VAR 22/07/2027	2,062,488 0.39	1,750,000	STANDARD CHARTERED PLC VAR 144A 30/03/2026	1,644,600 0.31	
1,700,000	BANK OF AMERICA VAR 04/02/2028	1,595,264 0.30	1,000,000	STANDARD CHARTERED PLC VAR 16/11/2025	939,557 0.18	
1,730,000	BANK OF MONTREAL VAR 15/09/2026	1,613,956 0.30	1,000,000	STATE STREET CORP VAR 01/11/2025	922,053 0.17	
2,170,000	BANK OF NOVA SCOTIA VAR 04/06/2027	2,024,280 0.38	920,000	STATE STREET CORP VAR 03/08/2026	863,087 0.16	
1,670,000	BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	1,579,250 0.30	2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR 13/01/2026	2,554,237 0.48	
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 23/01/2027	941,134 0.18	1,910,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,799,330 0.34	
2,000,000	BARCLAYS PLC VAR 12/03/2028	1,886,167 0.36	1,000,000	SYNCHRONY BANK 5.40% 22/08/2025	926,317 0.17	
1,700,000	BNP PARIBAS SA VAR 144A 09/06/2026	1,533,783 0.29	1,720,000	THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,607,243 0.30	
2,400,000	BNP PARIBAS SA 3.375% 144A 09/01/2025	2,211,180 0.42	1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,602,164 0.30	
850,000	BPCE SA VAR 25/09/2025	798,108 0.15	810,000	TRUIST FINANCIAL CORPORATION 2.50% 01/08/2024	753,612 0.14	
2,200,000	BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	1,999,881 0.38	1,200,000	US BANCORP 7.50% 01/06/2026	1,164,574 0.22	
2,840,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,652,495 0.50	2,000,000	US BANK NATIONAL ASSOCIATION 2.80% 27/01/2025	1,835,633 0.35	
1,701,000	CITIGROUP INC USA VAR 25/01/2026	1,588,648 0.30	2,510,000	WELLS FARGO AND CO VAR 22/04/2028	2,354,376 0.44	
1,530,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,431,098 0.27	2,550,000	WELLS FARGO BANK NA VAR 15/01/2026	2,386,733 0.45	
2,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,879,543 0.35		Elettricità	7,857,708 1.48	
5,600,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 15/10/2024	5,227,242 0.99	1,800,000	AEP TEXAS INC 3.85% 01/10/2025	1,641,120 0.31	
3,101,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 23/01/2026	2,884,892 0.54	2,200,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	2,043,501 0.39	
1,480,000	GOLDMAN SACHS BANK USA VAR 18/03/2027	1,381,955 0.26	1,200,000	EVERSOURCE ENERGY 0.80% 15/08/2025	1,061,643 0.20	
1,260,000	GOLDMAN SACHS BANK USA VAR 21/05/2027	1,176,494 0.22	2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	2,057,583 0.38	
1,200,000	HSBC USA INC 5.625% 17/03/2025	1,120,302 0.21				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,200,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	1,053,861	0.20		<i>Prodotti per la casa e costruzione immobiliare</i>	1,936,091	0.36
	<i>Elettronica e strumenti elettronici</i>	3,451,393	0.65	1,000,000	D R HORTON INC 2.50% 15/10/2024	924,320	0.17
827,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	770,293	0.15	1,125,000	D R HORTON INC 2.60% 15/10/2025	1,011,771	0.19
2,890,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	2,681,100	0.50		<i>Rivenditori</i>	976,074	0.18
	<i>Fornitori di servizi di telecomunicazione</i>	2,294,612	0.43	1,045,000	THE HOME DEPOT INC 5.15% 25/06/2026	976,074	0.18
2,500,000	T MOBILE USA INC 3.50% 15/04/2025	2,294,612	0.43		<i>Servizi Bancari di Investimento e di Intermediazione</i>	58,091,194	10.95
	<i>Gas, acqua e servizi</i>	2,132,138	0.40	250,000	ACORN RE LTD VAR 07/05/2025	231,975	0.04
2,300,000	NIAGARA MOHAWK POWER CORP 3.508% 144A 01/10/2024	2,132,138	0.40	2,400,000	AERCAP IRELAND CAPITAL DAC 1.65% 29/10/2024	2,209,456	0.42
	<i>Hardware e attrezzature tecnologica</i>	9,593,390	1.81	400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	165,268	0.03
1,925,000	FLEX LTD 3.75% 01/02/2026	1,743,753	0.33	225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
1,000,000	FLEX LTD 4.75% 15/06/2025	924,675	0.17	185,015	ALTURAS RE LTD 0% 31/12/2027	13,603	0.00
2,495,000	JABIL INC 1.70% 15/04/2026	2,175,532	0.41	960,000	AMERICAN HONDA FINANCE CORP VAR 09/01/2026	899,144	0.17
2,400,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	2,096,213	0.40	2,000,000	AMERICAN HONDA FINANCE CORP VAR 13/06/2025	1,866,891	0.35
1,200,000	SK HYNIX INC 1.50% 19/01/2026	1,052,059	0.20	1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,621,333	0.31
1,726,000	SK HYNIX INC 3.00% 17/09/2024	1,601,158	0.30	1,150,000	ATHENE GLOBAL FUNDING VAR 08/05/2026	1,074,449	0.20
	<i>Ingegneria industriale</i>	3,444,174	0.65	1,230,000	ATHENE GLOBAL FUNDING VAR 25/03/2027	1,152,671	0.22
1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 25/09/2027	1,401,372	0.26	1,190,000	ATHENE GLOBAL FUNDING 5.684% 23/02/2026	1,113,376	0.21
2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 16/01/2026	2,042,802	0.39	250,000	BONANZA RE LTD VAR 23/12/2024	225,548	0.04
	<i>Negozi per la cura della persona, generi vari e generi alimentari</i>	2,015,933	0.38	250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	171,449	0.03
2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	2,015,933	0.38	2,000,000	CHARLES SCHWAB CORP 3.625% 01/04/2025	1,837,611	0.35
	<i>Petrolio, gas e carbone</i>	14,370,633	2.71	1,850,000	CITIBANK NA VAR 04/12/2026	1,747,104	0.33
2,600,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	2,367,036	0.44	910,000	CITIBANK NA VAR 30/04/2026	849,792	0.16
1,700,000	KINDER MORGAN ENERGY PARTNERS LP 4.25% 01/09/2024	1,581,829	0.30	1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,098,317	0.21
2,200,000	MPLX LP 4.875% 01/12/2024	2,044,342	0.39	1,705,000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	1,567,741	0.30
1,085,000	ONEOK INC 2.20% 15/09/2025	972,901	0.18	250,000	CNO GLOBAL FUNDING 1.65% 144A 06/01/2025	228,050	0.04
1,191,000	ONEOK INC 3.20% 15/03/2025	1,091,486	0.21	1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	937,915	0.18
2,300,000	SPECTRA ENERGY PARTNERS LP 3.50% 15/03/2025	2,113,554	0.40	2,436,000	EDP FINANCE BV 3.625% 144A 15/07/2024	2,271,827	0.43
2,350,000	WESTERN GAS PARTNER VAR 01/02/2025	2,156,562	0.41	1,850,000	ENEL FINANCE INTERNATIONAL NV 2.65% 144A 10/09/2024	1,714,653	0.32
1,000,000	WILLIAMS COMPANIES INC 3.90% 15/01/2025	924,087	0.17	2,170,000	FIFTH THIRD BANK VAR 27/10/2025	2,023,248	0.38
1,200,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	1,118,836	0.21	785,000	GENERAL MOTORS FINANCIAL CO INC VAR 07/04/2025	737,603	0.14
	<i>Prestatori di cure sanitarie</i>	5,072,438	0.96	1,400,000	GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,319,037	0.25
2,500,000	AETNA INC 3.50% 15/11/2024	2,314,042	0.44	1,940,000	GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,810,703	0.34
2,000,000	ELEVANCE HEALTH INC 2.375% 15/01/2025	1,833,861	0.35	1,208,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	1,127,827	0.21
1,000,000	ELEVANCE HEALTH INC 3.35% 01/12/2024	924,535	0.17	1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	933,725	0.18
	<i>Prodotti industriali generici</i>	1,216,426	0.23	1,010,000	HYUNDAI CAPITAL AMERICA INC VAR 03/11/2025	948,170	0.18
1,300,000	GENERAL ELECTRIC CO FRN 05/05/2026	1,216,426	0.23	770,000	HYUNDAI CAPITAL AMERICA INC VAR 08/01/2027	728,581	0.14
				850,000	HYUNDAI CAPITAL AMERICA INC VAR 24/06/2027	794,412	0.15
				900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	842,477	0.16
				1,034,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.55% 01/11/2024	958,487	0.18
				1,870,000	JEFFERIES FINANCIAL GROUP INC 6.05% 12/03/2025	1,744,862	0.33

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
2,000,000	JOHN DEERE CAPITAL CORP VAR 11/06/2027	1,869,317	0.35		<i>Settore governativo</i>	20,530,870	3.87
2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,830,520	0.34	22,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 06/08/2024	20,530,870	3.87
1,025,000	MACQUARIE GROUP LTD VAR 144A 14/10/2025	956,657	0.18		<i>Settore metallurgico ed estrazione industriale</i>	2,238,813	0.42
2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 09/04/2027	2,290,095	0.43	2,400,000	NEWMONT CORP 5.30% 15/03/2026	2,238,813	0.42
500,000	MATTERHORN RE LTD VAR 08/01/2027	417,903	0.08		<i>Sostanze chimiche</i>	2,311,349	0.44
250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	223,275	0.04	2,476,000	NUTRIEN LTD 5.90% 07/11/2024	2,311,349	0.44
2,100,000	MET LIFE FNDG INC VAR 11/06/2027	1,961,881	0.37		<i>Trasporto industriale</i>	8,937,709	1.68
500,000	MORGAN STANLEY VAR 18/02/2026 USD (ISIN US61747YEN13)	467,763	0.09	1,000,000	AIR LEASE CORP 3.375% 01/07/2025	912,069	0.17
250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	227,094	0.04	1,085,000	AIR LEASE CORP 5.30% 25/06/2026	1,009,204	0.19
1,600,000	NEW YORK LIFE GLOBAL FUNDING VAR 02/04/2026	1,506,575	0.28	3,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 26/06/2026	2,830,792	0.53
1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	896,823	0.17	1,200,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2026	1,124,031	0.21
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	933,800	0.18	1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 29/01/2026	985,840	0.19
250,000	NORTHSHORE RE II LTD VAR 08/07/2025	232,663	0.04	3,000,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	2,075,773	0.39
1,800,000	PACIFIC LIFE GLOBAL FUNDING VAR 05/02/2027	1,685,962	0.32		<i>Veicoli di investimento aperti e vari</i>	1,596,638	0.30
250,000	PHOENICIAN RE LTD VAR 14/12/2024	231,782	0.04	1,710,000	BNP PARIBAS ISSUANCE BV VAR 17/05/2027	1,596,638	0.30
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	210,643	0.04		<i>Viaggi e tempo libero</i>	4,281,307	0.81
1,710,000	TOYOTA MOTOR CREDIT CORP VAR 15/05/2026	1,596,479	0.30	4,000,000	AMERICAN AIRLINES GROUP INC 3.95% 15/11/2025	1,267,272	0.24
900,000	TOYOTA MOTOR CREDIT CORP VAR 19/03/2027	842,645	0.16	2,000,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	1,871,164	0.35
1,700,000	UBS AG LONDON BRANCH VAR 11/09/2025	1,595,581	0.30	1,626,000	UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	787,858	0.15
1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 20/03/2026	1,146,431	0.22	800,000	UNITED AIRLINES INC 4.00% 29/10/2024	355,013	0.07
	<i>Servizi finanziari e creditizi</i>	8,521,029	1.61		Titoli ipotecari e garantiti da attività	172,962,616	32.60
2,100,000	ALLY FINANCIAL INC 4.625% 30/03/2025	1,941,973	0.37		<i>Banche</i>	766,545	0.14
2,875,000	FREDDIE MAC VAR 25/03/2028	559,329	0.11	4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	447,416	0.08
2,950,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	2,755,316	0.51	9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	273,168	0.05
1,460,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,372,066	0.26	1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	45,961	0.01
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,892,345	0.36		<i>Media</i>	1,621,841	0.31
	<i>Servizi di Supporto Industriale</i>	11,345,443	2.14	1,750,000	MEREDITH CORP VAR 15/11/2034	1,621,841	0.31
1,900,000	AMERICAN EXPRESS CO VAR 01/05/2026	1,762,572	0.33		<i>Servizi Bancari di Investimento e di Intermediazione</i>	5,894,064	1.11
1,800,000	AMERICAN EXPRESS CO VAR 13/02/2026	1,687,239	0.32	500,000	ASSURANT CLO LTD VAR 20/04/2031	466,682	0.09
1,600,000	AMERICAN EXPRESS CO VAR 30/10/2026	1,508,964	0.28	3,000,000	CARLYLE GMS FINANCE MM CLO LLC VAR 15/10/2031	2,799,160	0.52
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,665,069	0.31	240,000	EAGLE RE 21-2 LTD VAR 25/04/2034	229,167	0.04
1,000,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	921,689	0.17	650,000	HOME RE 2021 2 LTD FRN 25/07/2033	612,826	0.12
2,200,000	FISERV INC 3.85% 01/06/2025	2,018,991	0.39	1,000,000	OAKTOWN RE VII LTD VAR 25/04/2034	951,890	0.18
2,000,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	1,780,919	0.34	970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034	834,339	0.16
	<i>Servizi informatici e software</i>	722,162	0.14		<i>Servizi finanziari e creditizi</i>	160,092,069	30.18
782,000	ORACLE CORP 2.95% 15/11/2024	722,162	0.14	980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	166,892	0.03
	<i>Servizi per l'investimento immobiliare</i>	233,106	0.04				
250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	233,106	0.04				
	<i>Settore farmaceutico e delle biotecnologie</i>	2,887,143	0.54				
3,100,000	AMGEN INC 5.25% 02/03/2025	2,887,143	0.54				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	1,129,267	0.21	2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,869,619	0.35
350,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 4.596% 17/12/2036	323,833	0.06	500,000	CIFC FUNDING 2017 V LTD FRN 16/11/2030	466,527	0.09
1,520,000	AMERICAN HOMES 4 RENT 2014 SFR3 TR 5.04% 17/12/2024	1,407,962	0.27	1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	208,670	0.04
700,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	642,980	0.12	1,000,000	COMM 2014 LC17 MORTGAGE TRUST 3.917% 10/10/2047	929,059	0.18
250,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	229,662	0.04	700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	53,973	0.01
2,329,172	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	2,161,942	0.41	1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	59,187	0.01
2,350,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	2,180,398	0.41	253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	12,623	0.00
950,000	ANTARES CLO FRN 20/04/2031	887,370	0.17	500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	24,657	0.00
1,000,000	ARES CLO LTD VAR 15/07/2030	933,361	0.18	1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	40,967	0.01
1,000,000	ATRIUM HOTEL PORTFOLIO TRUST 2018-ATRM FRN 15/06/2035	924,936	0.17	2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	158,513	0.03
250,000	BALLYROCK CLO III LTD VAR 20/04/2031	233,861	0.04	3,650,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	447,596	0.08
605,000	BARINGS CLO LTD 2015 II FRN 20/10/2030	565,789	0.11	3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	225,572	0.04
2,540,000	BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,917,365	0.36	1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,838,207	0.35
750,000	BARINGS MIDDLE MARKET CLO LTD FRN 15/01/2031	314,927	0.06	500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	200,400	0.04
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	1,500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,402,073	0.26
1,500,000	BDS 2018 FL2 A FRN 16/02/2037	1,089,621	0.21	500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	466,572	0.09
750,000	BDS 2021 FL8 FRN 18/01/2036	134,351	0.03	250,000	ELM TRUST 2.286% 20/10/2029	86,643	0.02
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	73,531	0.01	2,500,000	FANNIE MAE FRN 15/05/2035	95,637	0.02
1,440,000	BELLEMEADE RE LTD VAR 26/01/2032	1,379,163	0.26	2,321,913	FANNIE MAE FRN 18/01/2032	3,067	0.00
405,000	BELLEMEADE VAR 25/09/2031	378,087	0.07	15,191,000	FANNIE MAE FRN 18/05/2032	21,833	0.00
1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	719,461	0.14	5,029,000	FANNIE MAE FRN 18/10/2032	764	0.00
1,000,000	BSPDF 2021 FL1 A MTGE FRN 15/10/2036	658,769	0.12	23,200,000	FANNIE MAE FRN 18/12/2032	55,149	0.01
600,000	BX TRUST 2017 SLCT FRN 15/11/2034	474,826	0.09	3,630,000	FANNIE MAE FRN 25/01/2031	1,515,589	0.29
3,848,000	BOX RECEIVABLES NOTE TRUST 4.44% 02/02/2034	662,011	0.12	1,932,000	FANNIE MAE FRN 25/01/2033	7,023	0.00
500,000	B2R MORTGAGE TRUST VAR 15/05/2048	244,822	0.05	31,314,346	FANNIE MAE FRN 25/02/2032	47,078	0.01
1,310,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	703,638	0.13	2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	7,446	0.00
1,400,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,284,187	0.24	25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	57,965	0.01
800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	746,411	0.14	800,000	FANNIE MAE FRN 25/03/2031	314,658	0.06
1,000,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/04/2025	399,427	0.08	356,500	FANNIE MAE FRN 25/03/2034	4,085	0.00
1,000,000	CASCADE FUNDING MTGE VAR 25/04/2025	814,500	0.15	5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	5,079	0.00
500,000	CERBERUS LOAN FUNDING VAR 15/10/2031 USD (ISIN US15673EAA10)	98,535	0.02	5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	17,053	0.00
3,000,000	CERBERUS LOAN FUNDING XXIV LP VAR 15/07/2030	1,555,813	0.29	8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	315,418	0.06
300,000	CFIC FUNDING 2013 IV LTD FRN 27/04/2031	235,441	0.04	20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	384,115	0.07
400,000	CG CCRE COML MTGE TR 2014 F22 FRN 15/11/2031	60,609	0.01	1,523,431	FANNIE MAE FRN 25/05/2025	138,818	0.03
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,300,985	0.25	1,050,000	FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUX01)	363,543	0.07
1,000,000	CHL MORTGAGE PASS-THROUGH TRUST 2006 5.25% 25/10/2034	-	0.00	25,000,000	FANNIE MAE FRN 25/05/2033	91,541	0.02
500,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	472,390	0.09	5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	189,145	0.04

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	4,409	0.00	11,500,000	FANNIE MAE VAR 25/03/2028	275	0.00
64,766,182	FANNIE MAE FRN 25/06/2032	23,017	0.00	21,281,015	FANNIE MAE VAR 25/03/2040	593,713	0.11
1,000,000	FANNIE MAE FRN 25/06/2037	15,347	0.00	680,000	FANNIE MAE VAR 25/03/2042	362,261	0.07
250,000	FANNIE MAE FRN 25/07/2024	15,668	0.00	3,170,000	FANNIE MAE VAR 25/03/2045	63,985	0.01
1,115,000	FANNIE MAE FRN 25/07/2034	12,711	0.00	995,415	FANNIE MAE VAR 25/04/2028	243,379	0.05
3,188,000	FANNIE MAE FRN 25/07/2038	16,280	0.00	25,376,000	FANNIE MAE VAR 25/04/2033	87,482	0.02
2,970,000	FANNIE MAE FRN 25/07/2041	89,689	0.02	1,000,000	FANNIE MAE VAR 25/04/2045	30,131	0.01
870,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	128,611	0.02	50,000,000	FANNIE MAE VAR 25/05/2027	5,495	0.00
1,000,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	123,696	0.02	1,615,000	FANNIE MAE VAR 25/06/2035	27,159	0.01
3,265,000	FANNIE MAE FRN 25/08/2030	1,094,833	0.21	3,593,158	FANNIE MAE VAR 25/06/2036	40,149	0.01
2,000,000	FANNIE MAE FRN 25/08/2033	13,874	0.00	920,000	FANNIE MAE VAR 25/07/2024	200,625	0.04
1,278,000	FANNIE MAE FRN 25/08/2040	10,124	0.00	1,225,000	FANNIE MAE VAR 25/09/2029	1,205,683	0.23
11,000,000	FANNIE MAE FRN 25/09/2036	161,499	0.03	270,000	FANNIE MAE VAR 25/09/2042	174,536	0.03
8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	122,022	0.02	2,130,000	FANNIE MAE VAR 25/11/2029	2,071,155	0.39
5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	76,541	0.01	3,086,000	FANNIE MAE VAR 25/12/2031	6,598	0.00
25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	256,551	0.05	255,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	240,996	0.05
7,450,000	FANNIE MAE FRN 25/09/2042	137,429	0.03	2,371,000	FANNIE MAE 1.50% 01/03/2042	1,729,949	0.33
4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	790,620	0.15	202,000	FANNIE MAE 2.00% 01/07/2050*	147,888	0.03
9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,663,423	0.31	174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	130,449	0.02
897,000	FANNIE MAE FRN 25/10/2035	10,944	0.00	87,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)	60,446	0.01
20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	294,195	0.06	200,000	FANNIE MAE 2.50% 25/06/2043*	152,862	0.03
1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	40,079	0.01	11,200,000	FANNIE MAE 6.00% 14/07/2038*	10,491,175	1.99
848,000	FANNIE MAE FRN 25/10/2038	10,514	0.00	4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	149,518	0.03
7,020,000	FANNIE MAE FRN 25/11/2027	13,849	0.00	1,380,000	FORD CREDIT AUTO OWNER TRUST 3.49% 15/07/2031	1,268,630	0.24
13,750,000	FANNIE MAE FRN 25/11/2031	16,716	0.00	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD FRN 10/07/2030	211,262	0.04
87,172,000	FANNIE MAE FRN 25/11/2032	106,376	0.02	1,000,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 10/07/2030	933,067	0.18
5,002,000	FANNIE MAE FRN 25/11/2036	100,376	0.02	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	701,372	0.13
3,673,000	FANNIE MAE FRN 25/11/2046	69,130	0.01	1,000,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 15/01/2030	933,725	0.18
6,385,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,779,877	0.52	700,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 15/04/2031	653,759	0.12
60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	50,257	0.01	1,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	936,677	0.18
20,650,000	FANNIE MAE FRN 25/12/2032	46,273	0.01	13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	21,307	0.00
27,090,000	FANNIE MAE FRN 25/12/2033	231,073	0.04	44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	197,558	0.04
1,200,000	FANNIE MAE FRN 25/12/2037	1,488	0.00	721,000	FREDDIE MAC FRN 15/01/2035	4,864	0.00
2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,867,310	0.35	784,000	FREDDIE MAC FRN 15/01/2036	7,234	0.00
500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	451,171	0.09	7,957,000	FREDDIE MAC FRN 15/01/2037	19,286	0.00
800,000	FANNIE MAE VAR 01/04/2028	2,052	0.00	14,820,000	FREDDIE MAC FRN 15/01/2041	257,771	0.05
4,999,999	FANNIE MAE VAR 01/10/2034	20,782	0.00	6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	41,937	0.01
1,982,652	FANNIE MAE VAR 01/11/2034	32,046	0.01	7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	14,526	0.00
171,721,193	FANNIE MAE VAR 18/08/2027	40,229	0.01	28,450,000	FREDDIE MAC FRN 15/02/2033	49,852	0.01
1,520,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,473,545	0.28	780,000	FREDDIE MAC FRN 15/02/2036	17,997	0.00
5,924,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	2,005,549	0.38	10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	18,545	0.00

*To Be Announced securities (TBAs), si prega di fare riferimento alla nota 2.

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	14,405	0.00	12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	2,735,065	0.52
8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	12,265	0.00	1,500,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0TF68)	1,522,626	0.29
46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	63,938	0.01	410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	364,378	0.07
18,924,285	FREDDIE MAC FRN 15/04/2026	52,023	0.01	1,000,000	FREDDIE MAC VAR 01/01/2028	280	0.00
10,683,000	FREDDIE MAC FRN 15/04/2027	4,832	0.00	1,600,000	FREDDIE MAC VAR 01/02/2037	28,768	0.01
2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	43,906	0.01	1,700,000	FREDDIE MAC VAR 01/11/2031	1,289	0.00
380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	3,626	0.00	1,000,000	FREDDIE MAC VAR 01/12/2035	35,432	0.01
17,200,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463)	3,606	0.00	32,000,000	FREDDIE MAC VAR 15/01/2029	17,749	0.00
50,000,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53)	52,091	0.01	93,000,000	FREDDIE MAC VAR 15/02/2031	75,491	0.01
2,050,000	FREDDIE MAC FRN 15/05/2036	14,614	0.00	325,000	FREDDIE MAC VAR 15/02/2042	18,401	0.00
410,000	FREDDIE MAC FRN 15/05/2041	14,118	0.00	16,783,000	FREDDIE MAC VAR 15/03/2032	16,969	0.00
877,000	FREDDIE MAC FRN 15/06/2036	8,598	0.00	1,642,000	FREDDIE MAC VAR 15/11/2037	27,083	0.01
20,000,000	FREDDIE MAC FRN 15/06/2037	313,206	0.06	1,705,000	FREDDIE MAC VAR 15/12/2036	9,948	0.00
23,189,000	FREDDIE MAC FRN 15/07/2028	23	0.00	785,000	FREDDIE MAC VAR 25/01/2042	747,367	0.14
5,899,999	FREDDIE MAC FRN 15/07/2031	8,382	0.00	14,632,500	FREDDIE MAC VAR 25/03/2030	1,575,310	0.30
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	14,446	0.00	650,000	FREDDIE MAC VAR 25/03/2042	292,919	0.06
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	13,259	0.00	3,335,000	FREDDIE MAC VAR 25/04/2030	1,335,147	0.25
325,000	FREDDIE MAC FRN 15/07/2040	4,710	0.00	1,010,000	FREDDIE MAC VAR 25/05/2057	671,088	0.13
353,000	FREDDIE MAC FRN 15/08/2035	5,372	0.00	250,000	FREDDIE MAC VAR 25/06/2057	181,014	0.03
7,444,000	FREDDIE MAC FRN 15/08/2036	39,714	0.01	990,000	FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TH25)	380,492	0.07
50,000,000	FREDDIE MAC FRN 15/08/2040	277,467	0.05	65,000	FREDDIE MAC VAR 25/07/2030 USD (ISIN US3137G0TV19)	49,958	0.01
1,605,000	FREDDIE MAC FRN 15/09/2036	27,695	0.01	3,309,800	FREDDIE MAC VAR 25/07/2046	796,446	0.15
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	35,053	0.01	450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	352,216	0.07
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	4,751	0.00	230,000	FREDDIE MAC VAR 25/08/2042	165,102	0.03
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	48,403	0.01	1,000,000	FREDDIE MAC VAR 25/09/2041	942,336	0.18
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	31,571	0.01	225,000	FREDDIE MAC VAR 25/09/2042	121,713	0.02
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	4,385	0.00	555,000	FREDDIE MAC VAR 25/09/2055	314,912	0.06
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	18,500	0.00	650,000	FREDDIE MAC VAR 25/12/2030	622,269	0.12
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	9,974	0.00	3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	411,576	0.08
57,000,000	FREDDIE MAC FRN 15/12/2031	30,189	0.01	2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	1,770,437	0.33
31,848,000	FREDDIE MAC FRN 15/12/2032	59,448	0.01	250,000	GALAXY XXI CLO LTD VAR 20/04/2031	162,597	0.03
4,000,000	FREDDIE MAC FRN 15/12/2035	91,467	0.02	1,300,000	GOLUB CAP PARTNERS CLO 36M LTD VAR 05/02/2031	834,089	0.16
14,823,528	FREDDIE MAC FRN 15/12/2048	4,544,627	0.86	2,280,000	GOLUB CAPITAL PARTNERS CLO FRN 05/05/2030	736,756	0.14
5,616,000	FREDDIE MAC FRN 17/02/2032	1,361	0.00	2,950,000	GOLUB CAPITAL PARTNERS CLO FRN 05/08/2030	848,036	0.16
950,000	FREDDIE MAC FRN 25/04/2043	718,416	0.14	3,200,000	GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029	1,632,326	0.31
4,700,000	FREDDIE MAC FRN 25/05/2043	154,950	0.03	1,160,000	GOLUB CAPITAL PARTNERS CLO LTD VAR 05/11/2029	1,084,898	0.20
250,000	FREDDIE MAC FRN 25/08/2029	102,578	0.02	1,500,000	GOLUB CAPITAL PARTNERS CLO VAR 05/02/2031	1,400,672	0.26
1,734,000	FREDDIE MAC FRN 25/10/2027	62,074	0.01	400,000	GOODGREEN TRUST 7.01% 15/10/2056	298,423	0.06
2,340,000	FREDDIE MAC FRN 25/10/2029	1,255,750	0.24	6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	2,920	0.00
1,840,000	FREDDIE MAC FRN 25/12/2029	1,765,274	0.33	4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	1,206	0.00
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	483,169	0.09	1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	20,171	0.00
				750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	674,908	0.13

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Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
750,000	GPMT 2021 FL4 FRN 15/11/2036	601,238	0.11	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	212,037	0.04
1,250,000	GREENWOOD PARK CLO LTD FRN 15/04/2031	780,144	0.15	500,000	NEUBERGER BERMAN CLO VAR 17/07/2035	464,142	0.09
700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	541,451	0.10	2,815,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	327,167	0.06
2,088,000	HENDERSON REC LLC FRN 15/09/2045	6,524	0.00	10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,552,018	0.29
2,465,000	HENDERSON REC LLC FRN 15/11/2040	76,287	0.01	2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	293,378	0.06
270,000	HILTON GRAND VACATIONS TRUST 2014 A 4.00% 25/02/2032	37,158	0.01	616,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAA71)	92,889	0.02
2,780,000	INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 USD (ISIN US46187XAA37)	2,165,885	0.41	3,000,000	NEWTEK SMALL BUSINESS LOAN TRUST FRN 25/02/2044 USD (ISIN US65252MAB54)	453,159	0.09
2,750,000	INVITATION HOMES 2018 SFR4 TRUST FRN 17/01/2038 USD (ISIN US46187XAC92)	2,572,170	0.48	1,019,000	OAKTOWN RE III LTD FRN 25/07/2029	952,201	0.18
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	321,944	0.06	500,000	OCEAN TRAILS CLO VAR 20/07/2035	468,209	0.09
1,055,000	JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044	766,243	0.14	250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	181,180	0.03
7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	971,048	0.18	610,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	503,112	0.09
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	72,659	0.01	1,500,000	OCTANE RECEIVABLES TRUST 2022 1 4.18% 20/03/2028	334,105	0.06
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	153,505	0.03	1,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	934,682	0.18
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	306,749	0.06	750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	699,417	0.13
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	198,923	0.04	1,660,000	RADNOR RE LIMITED VAR 27/12/2033	1,209,175	0.23
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	580,953	0.11	1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	968,287	0.18
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	688,138	0.13	500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAA16)	95,968	0.02
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	173,369	0.03	250,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	224,585	0.04
3,200,000	JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044	4,608	0.00	400,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAL70)	353,589	0.07
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	2,151,045	0.41	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	274,371	0.05
160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	113,499	0.02	270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	65,595	0.01
1,610,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.611% 15/05/2048	1,472,006	0.28	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	112,181	0.02
500,000	LCM XII LP VAR 20/10/2028	467,112	0.09	680,000	SAXON ASSET SECURITIES TRUST 2004-2 VAR 25/11/2035	-	0.00
3,400,000	MADISON PARK FUNDING XXX LTD FRN 15/04/2029	2,333,793	0.44	500,000	SCF EQUIPMENT TRUST 2016-1 LLC 0.83% 21/08/2028	43,963	0.01
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	519	0.00	3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	921,404	0.17
1,000,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	332,785	0.06	5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	1,288,028	0.24
500,000	MONROE CAPITAL MML CLO VII LLC FRN 22/11/2030	471,824	0.09	480,000	SMB PRIVATE EDUCATION LOAN TRUST 2014-A FRN 17/02/2032	23,881	0.00
1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	761,148	0.14	2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	990,548	0.19
2,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 3.252% 15/10/2048	1,828,748	0.34	500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	467,235	0.09
1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	940,492	0.18	750,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAA43)	700,847	0.13
500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	186,125	0.04	550,000	STWD 2021-SIFI LTD VAR 15/04/2032 USD (ISIN US78486AAE64)	514,065	0.10
145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	54,391	0.01	2,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	1,787,618	0.34
1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	76,030	0.01	13,469,000	TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057	512,456	0.10
745,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	612,233	0.12	4,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	135,056	0.03

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
2,725,000 TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	311,527	0.06
1,300,000 TRICON AMERN HOMES 2016-SFR1 TRUST 4.044% 17/05/2037	1,192,774	0.22
1,315,000 TRICON AMERN HOMES 2017-SFR2 TRUST 4.564% 17/05/2037	1,209,240	0.23
700,000 TRICON AMERN HOMES 2017-SFR2 TRUST 4.96% 17/05/2025	644,915	0.12
250,000 TRINITAS CLO I LTD VAR 20/07/2034	233,261	0.04
1,000,000 UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030	255,897	0.05
1,500,000 WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034	709,923	0.13
1,050,000 WF RBS COMMERCIAL MORTGAGE TR 2011 C2 3.631% 15/11/2047	970,083	0.18
500,000 WOODMONT TRUST VAR 15/01/2032	407,156	0.08
500,000 Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	468,838	0.09
500,000 Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	457,702	0.09
<i>Società di investimento immobiliare</i>	4,588,097	0.86
2,957,000 AMERICAN HOMES 4 RENT 6.07% 17/10/2045	2,747,882	0.51
1,976,000 AMERICAN HOMES 4 RENT 6.418% 17/12/2036	1,840,215	0.35
Strumenti del mercato monetario	55,744,835	10.51
<i>Assicurazioni non sulla vita</i>	4,661,820	0.88
5,000,000 PRUDENTIAL FUNDING LLC 0% 03/07/2024	4,661,820	0.88
<i>Elettricità</i>	5,035,446	0.95
2,700,000 AMERICAN ELECTRIC POWER INC 0% 02/07/2024	2,517,713	0.47
2,700,000 CONSOLIDATED EDISON INC 0% 02/07/2024	2,517,733	0.48
<i>Hardware e attrezzatura tecnologica</i>	1,865,194	0.35
2,000,000 JABIL INC 0% 01/07/2024	1,865,194	0.35
<i>Prodotti industriali generici</i>	1,305,491	0.25
1,400,000 SHERWIN WILLIAMS CO 0% 02/07/2024	1,305,491	0.25
<i>Rivenditori</i>	2,515,423	0.47
2,700,000 OREILLY AUTOMOTIVE INC 0% 08/07/2024	2,515,423	0.47
<i>Servizi Bancari di Investimento e di Intermediazione</i>	2,143,066	0.40
1,900,000 ENTERPRISE PRODUCTS OPERATING LLC 0% 08/07/2024	1,770,127	0.33
400,000 ERP OPERATING LIMITED PARTNERSHIP 0% 03/07/2024	372,939	0.07
<i>Settore governativo</i>	38,218,395	7.21
21,000,000 USA T-BILLS 0% 02/07/2024	19,591,288	3.70
10,000,000 USA T-BILLS 0% 11/07/2024	9,316,983	1.76
10,000,000 USA T-BILLS 0% 16/07/2024	9,310,124	1.75
Totale portfolio titoli	511,563,132	96.41

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	50,396,747	95.82			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	50,002,726	95.07			
Obbligazioni	50,002,726	95.07			
<i>Australia</i>	<i>1,444,563</i>	<i>2.75</i>			
450,000 COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	373,631	0.71	600,000 GOVERNMENT OF THE HONG KONG 4.25% 07/06/2026	594,294	1.13
700,000 QBE INSURANCE GROUP LTD VAR PERPETUAL	688,128	1.31	2,000,000 HONG KONG MORTGAGE CORPORATION 2.98% 12/09/2026	276,491	0.53
400,000 WESTPAC BANKING CORP VAR PERPETUAL	382,804	0.73	400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	419,380	0.80
<i>Bermuda</i>	<i>921,040</i>	<i>1.75</i>	500,000 THE BANK OF EAST ASIA LIMITED VAR PERPETUAL USD (ISIN XS2222027364)	490,190	0.93
1,000,000 CHINA OIL AND GAS 4.70% 30/06/2026	921,040	1.75	500,000 THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	475,715	0.90
<i>Cina</i>	<i>624,147</i>	<i>1.19</i>	500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	498,015	0.95
350,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 3.375% 29/06/2025	343,847	0.66	<i>India</i>	<i>3,900,059</i>	<i>7.41</i>
2,000,000 PEOPLES REPUBLIC OF CHINA 2.71% 16/06/2033	280,300	0.53	400,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	364,336	0.69
<i>Corea del Sud</i>	<i>2,938,658</i>	<i>5.59</i>	200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	171,276	0.33
200,000 KB KOOKMIN CARD CO LTD 4.00% 09/06/2025	197,148	0.37	500,000 ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	496,525	0.94
400,000 KOREA HOUSING FINANCE CORP 4.625% 24/02/2028	395,476	0.75	600,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	587,532	1.12
400,000 LG ENERGY SOLUTION LTD 5.375% 02/07/2029	397,220	0.76	400,000 IRB INFRASTR DEV 7.11% 11/03/2032	400,888	0.76
250,000 MIRAE ASSET SECURITIES CO LTD 6.875% 26/07/2026	254,725	0.48	400,000 MANAPPURAM FINANCE LTD 7.375% 12/05/2028	395,692	0.75
500,000 SHINHAN BANK CO LTD 5.75% 15/04/2034	493,905	0.95	200,000 MUTHOOT FINANCE 7.125% 14/02/2028	202,188	0.38
450,000 SHINHAN FINANCIAL GROUP CO LTD 1.35% 10/01/2026	422,991	0.81	200,000 REC LTD 2.25% 01/09/2026	186,300	0.35
500,000 SK HYNIX INC 2.375% REGS 19/01/2031	411,880	0.78	200,000 SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	195,286	0.37
6,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	365,313	0.69	900,000 SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	900,036	1.72
<i>Emirati Arabi Uniti</i>	<i>193,002</i>	<i>0.37</i>	<i>Indonesia</i>	<i>6,127,107</i>	<i>11.66</i>
200,000 FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL	193,002	0.37	3,500,000,000 INDONESIA 6.50% 15/06/2025	213,480	0.41
<i>Filippine</i>	<i>2,009,233</i>	<i>3.82</i>	400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	382,192	0.73
800,000 ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	526,926	1.00	400,000 PT BANK NEGARA IND VAR PERPETUAL	371,328	0.71
80,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	925,424	1.76	400,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	386,672	0.74
40,000,000 ASIAN DEVELOPMENT BANK ADB 6.20% 06/10/2026	473,457	0.90	1,050,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	1,018,857	1.94
5,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	83,426	0.16	200,000 PT INDOFOOD CBP SUKSES MAKMUR TBK 3.541% 27/04/2032	172,632	0.33
<i>Giappone</i>	<i>1,980,072</i>	<i>3.76</i>	250,000 PT PERTAMINA 6.50% REGS 07/11/2048	263,780	0.50
400,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR PERPETUAL	429,928	0.82	200,000 PT TOWER BERSAMA INFRASTRUCTURE TBK 2.80% 02/05/2027	184,670	0.35
800,000 NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	744,096	1.41	16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028	964,533	1.83
600,000 RAKUTEN GROUP INC 9.75% 15/04/2029	620,418	1.18	14,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	830,108	1.58
200,000 SOFTBANK GROUP CORP 4.625% 06/07/2028	185,630	0.35	5,000,000,000 REPUBLIC OF INDONESIA 6.875% 15/08/2051	296,956	0.56
<i>Hong Kong (Cina)</i>	<i>4,646,714</i>	<i>8.83</i>	10,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	610,968	1.16
650,000 AIA GROUP LTD VAR PERPETUAL	611,721	1.16	547,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	430,931	0.82
1,100,000 FAR EAST HORIZON LTD 3.375% 18/02/2025	1,080,134	2.05	<i>Isole Caiman</i>	<i>8,537,220</i>	<i>16.24</i>
200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	200,774	0.38	1,150,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	988,908	1.88
			200,000 CK HUTCHISON INTERNATIONAL LTD 3.25% REGS 29/09/2027	188,752	0.36
			500,000 CK HUTCHISON INTERNATIONAL 5.375% 26/04/2029	504,490	0.96

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
250,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	254,745	0.48	<i>Singapore</i>	3,354,139	6.38
750,000 FWD GROUP HOLDINGS LIMITED 8.40% 05/04/2029	767,415	1.46	450,000 AXIS BANK LTD VAR REGS PERPETUAL	420,989	0.80
200,000 HAIDILAO INTERNATIONAL HOLDING LTD 2.15% 14/01/2026	188,900	0.36	755,000 CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	640,049	1.23
200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 13.50% 26/06/2026	213,218	0.41	400,000 DBS GROUP HOLDINGS LTD VAR PERPETUAL	392,616	0.75
1,000,000 MEITUAN 3.05% REGS 28/10/2030	861,300	1.64	350,000 DBS GROUP HOLDINGS LTD 1.169% 22/11/2024	344,166	0.65
900,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	870,327	1.65	400,000 MEDCO LAUREL TREE PTE LTD 6.95% REGS 12/11/2028	391,544	0.74
300,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	270,132	0.51	550,000 MEDCO MAPLE PTE LTD 8.96% 27/04/2029	575,581	1.09
200,000 MELCO RESORTS FINANCE LTD 7.625% 17/04/2032 USD (ISIN USG5975LAK29)	198,988	0.38	600,000 VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	589,194	1.12
800,000 NAGACORP LTD 7.95% 06/07/2024	800,000	1.52	<i>Stati Uniti d'America</i>	4,104,808	7.80
1,050,000 SANDS CHINA LTD VAR 08/08/2028	1,028,758	1.96	250,000 BOC AVIATION USA CORP 5.25% 14/01/2030	249,033	0.47
200,000 WYNN MACAU LTD 5.125% 15/12/2029	180,860	0.34	550,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	546,029	1.04
1,300,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	1,220,427	2.33	160,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,914,474	3.63
<i>Isole Vergini Britanniche</i>	2,462,637	4.68	850,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	798,286	1.52
700,000 CHAMPION PATH HOLDINGS 4.50% 27/01/2026	672,035	1.28	200,000 SK BATTERY AMERICA INC 4.875% 23/01/2027	197,736	0.38
200,000 FORTUNE STAR BVI LTD 5.00% 18/05/2026	186,082	0.35	400,000 UNITED STATES OF AMERICA 0.375% 15/07/2024	399,250	0.76
500,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	453,040	0.86	<i>Tailandia</i>	777,192	1.48
200,000 FORTUNE STAR BVI LTD 6.85% 02/07/2024	199,850	0.38	400,000 BANGKOK BANK PUBLIC CO LTD 5.65% 05/07/2034	399,064	0.76
1,000,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	951,630	1.81	400,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	378,128	0.72
<i>Malesia</i>	233,038	0.44	Azioni/Quote di OICVM/OIC	394,021	0.75
1,100,000 MALAYSIA 3.502% 31/05/2027	233,038	0.44	Azioni/Quote di fondo d'investimento	394,021	0.75
<i>Mauritius</i>	1,942,603	3.69	<i>Lussemburgo</i>	394,021	0.75
850,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	674,175	1.28	390 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	394,021	0.75
800,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	761,664	1.45	Totale portfolio titoli	50,396,747	95.82
200,000 UPL CORP LTD 4.50% 08/03/2028	175,868	0.33			
400,000 UPL CORP LTD 4.625% 16/06/2030	330,896	0.63			
<i>Mongolia</i>	211,645	0.40			
250,000 MONGOLIA 4.45% REGS 07/07/2031	211,645	0.40			
<i>Paesi Bassi</i>	621,334	1.18			
700,000 PROSUS NV 3.68% REGS 21/01/2030	621,334	1.18			
<i>Regno Unito</i>	2,973,515	5.65			
450,000 AUST & NZ BANKING GRP/UK VAR REGS PERPETUAL	453,051	0.86			
17,000,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	1,011,684	1.93			
40,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	469,840	0.89			
400,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CP20)	375,692	0.71			
500,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL	419,275	0.80			
250,000 STANDARD CHARTERED PLC 4.05% REGS 12/04/2026	243,973	0.46			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	42,224,370	95.29			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	42,224,370	95.29			
Obbligazioni	42,224,370	95.29			
<i>Banche</i>	17,958,287	40.52			
10,000,000 AGRICULTURAL BANK OF CHINA 2.80% 24/10/2027	1,412,675	3.19			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,445,047	3.26			
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,474,112	3.33			
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,192,327	2.69			
10,000,000 BANK OF COMMUNICATIONS CO LTD 2.75% 17/06/2025	1,386,597	3.13			
10,000,000 CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,384,079	3.12			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 3.45% 10/08/2031	1,415,265	3.19			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,457,791	3.29			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,027,448	2.32			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,578,932	3.55			
10,000,000 CHINA GUANGFA BANK CO LTD 2.70% 30/05/2025	1,385,344	3.13			
10,000,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,412,678	3.19			
10,000,000 INDUSTRIAL BANK CO LTD 2.96% 14/03/2025	1,385,992	3.13			
<i>Petrolio, gas e carbone</i>	2,848,691	6.43			
10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,409,086	3.18			
467,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	443,505	1.00			
1,000,000 YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029	996,100	2.25			
<i>Servizi Bancari di Investimento e di Intermediazione</i>	2,055,218	4.64			
600,000 BOI FINANCE BV 7.50% REGS 16/02/2027	608,718	1.37			
1,200,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	917,472	2.08			
600,000 KONDOR FINANCE PLC 0% 19/07/2025	529,028	1.19			
<i>Settore governativo</i>	17,669,480	39.88			
400,000 ANGOLA 8.25% REGS 09/05/2028	376,176	0.85			
400,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	360,836	0.81			
10,000,000 CHINA 1.99% 09/04/2025	1,380,822	3.12			
10,000,000 CHINA 2.68% 21/05/2030	1,420,976	3.21			
15,000,000 CHINA 2.85% 04/06/2027	2,127,047	4.80			
10,000,000 CHINA 3.01% 13/05/2028	1,434,901	3.24			
10,000,000 CHINA 3.13% 21/11/2029	1,458,179	3.29			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.67% 25/05/2033	1,424,059	3.21			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,425,780	3.22			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,476,966	7.85			
10,000,000 PEOPLES REPUBLIC OF CHINA 3.19% 15/04/2053	1,583,334	3.57			
234,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	230,464	0.52			
600,000 SRI LANKA 0% REGS 11/05/2027	353,040	0.80			
2,000,000 UKRAINE 0% REGS 01/09/2027	616,900	1.39			
			Totale portfolio titoli	42,224,370	95.29

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	2,673,520,029	92.33	27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	4,269,862	0.15
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	2,362,956,191	81.60	<i>Canada</i>	2,836,977	0.10
Obbligazioni	2,362,956,191	81.60	3,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	2,836,977	0.10
<i>Angola</i>	38,017,376	1.31	<i>Cile</i>	35,724,586	1.23
9,400,000 ANGOLA 8.00% REGS 26/11/2029	7,890,825	0.27	6,800,000 CENCOSUD SA 4.375% REGS 17/07/2027	6,098,269	0.21
6,400,000 ANGOLA 9.50% REGS 12/11/2025	6,067,564	0.21	15,505,000,000 CHILE 0% 01/10/2033	11,774,240	0.41
29,100,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	24,058,987	0.83	1,600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 3.00% REGS 30/09/2029	1,319,382	0.05
<i>Arabia Saudita</i>	19,120,393	0.66	4,000,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 3.693% REGS 13/09/2061	2,456,954	0.08
1,000,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	610,935	0.02	5,600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	4,248,946	0.15
7,600,000 SAUDI ARABIA 3.625% REGS 04/03/2028	6,750,119	0.23	7,300,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	5,060,788	0.17
5,500,000 SAUDI ARABIA 4.375% REGS 16/04/2029	4,994,005	0.17	5,400,000 REPUBLIC OF CHILE 5.33% 05/01/2054	4,766,007	0.16
8,600,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	6,765,334	0.24	<i>Cina</i>	1,213,658	0.04
<i>Argentina</i>	68,669,973	2.37	147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,213,658	0.04
46,000,000 ARGENTINA VAR 09/01/2038	19,766,587	0.68	<i>Colombia</i>	80,427,529	2.78
1,479,250 ARGENTINA VAR 09/07/2035 EUR	584,570	0.02	2,000,000 COLOMBIA 3.125% 15/04/2031	1,475,549	0.05
90,000,000 ARGENTINA VAR 09/07/2035 USD	35,306,368	1.22	8,500,000 COLOMBIA 3.25% 22/04/2032	6,082,645	0.21
35,000,000 ARGENTINA VAR 09/07/2041	12,795,288	0.44	9,246,000 COLOMBIA 4.125% 15/05/2051	5,170,255	0.18
399,955 ARGENTINA 0.50% 09/07/2029	217,160	0.01	8,000,000 COLOMBIA 4.125% 22/02/2042	4,881,810	0.17
<i>Armenia</i>	7,617,915	0.26	16,250,000 COLOMBIA 5.00% 15/06/2045	10,674,586	0.37
10,000,000 ARMENIA 3.60% 02/02/2031	7,617,915	0.26	15,800,000 COLOMBIA 5.20% 15/05/2049	10,382,520	0.36
<i>Austria</i>	5,656,424	0.20	5,000,000 ECOPETROL SA 8.375% 19/01/2036	4,593,749	0.16
6,400,000 SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,656,424	0.20	98,600,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033	25,259,753	0.87
<i>Azerbaijan</i>	7,578,106	0.26	12,750,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	11,906,662	0.41
9,500,000 AZERBAIJAN 3.50% REGS 01/09/2032	7,578,106	0.26	<i>Costa d'Avorio</i>	49,872,867	1.72
<i>Bahrain</i>	10,449,319	0.36	300,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	911,184	0.03
4,000,000 BAHRAIN 6.00% REGS 19/09/2044	3,073,889	0.11	700,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	4,803,029	0.17
3,100,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	2,605,475	0.09	30,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	878,262	0.03
5,000,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	4,769,955	0.16	7,200,000 IVORY COAST LTD 7.625% 30/01/2033	6,531,493	0.23
<i>Benin</i>	7,877,484	0.27	16,479,000 IVORY COAST 4.875% REGS 30/01/2032	13,835,768	0.48
6,173,000 BENIN 4.95% REGS 22/01/2035	4,888,831	0.17	4,800,000 IVORY COAST 6.375% REGS 03/03/2028	4,352,045	0.15
3,441,000 REPUBLIC OF BENIN 7.96% 13/02/2038	2,988,653	0.10	23,810,000 IVORY COAST 6.625% REGS 22/03/2048	18,561,086	0.63
<i>Bermuda</i>	11,192,696	0.39	<i>Ecuador</i>	17,093,117	0.59
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	6,106,308	0.21	9,170,000 ECUADOR VAR REGS 31/07/2030	5,429,016	0.19
6,600,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	5,086,388	0.18	25,000,000 ECUADOR VAR REGS 31/07/2035	11,664,101	0.40
<i>Brasile</i>	73,979,475	2.55	<i>Egitto</i>	56,643,409	1.96
160,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	25,060,059	0.86	11,200,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	8,253,149	0.29
155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	23,144,687	0.80	12,500,000 EGYPT 5.25% REGS 06/10/2025	11,277,118	0.39
23,625,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	21,504,867	0.74	3,000,000 EGYPT 5.875% REGS 16/02/2031	2,175,115	0.08
			8,200,000 EGYPT 7.50% REGS 16/02/2061	5,130,021	0.18
			10,300,000 EGYPT 7.60% REGS 01/03/2029	8,732,439	0.30
			6,200,000 EGYPT 7.903% REGS 21/02/2048	4,068,079	0.14
			10,200,000 EGYPT 8.50% REGS 31/01/2047	7,057,724	0.24

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
14,000,000 EGYPT 8.875% REGS 29/05/2050	9,949,764	0.34			
<i>El Salvador</i>	17,163,457	0.59	<i>India</i>	21,050,876	0.73
2,277,000 EL SALVADOR 7.125% REGS 20/01/2050	1,353,134	0.05	590,000,000 REPUBLIC OF INDIA 7.26% 06/02/2033	6,681,278	0.23
6,200,000 EL SALVADOR 7.625% REGS 01/02/2041	3,918,134	0.14	15,400,000 SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	14,369,598	0.50
5,000,000 EL SALVADOR 7.625% REGS 21/09/2034	3,252,438	0.11	<i>Indonesia</i>	95,547,987	3.30
10,086,000 REPUBLIC OF EL SALVADOR 0.25% 17/04/2030	295,498	0.01	3,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,982,519	0.10
10,086,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	8,344,253	0.28	7,384,000 INDONESIA 2.85% 14/02/2030	6,119,608	0.21
<i>Emirati Arabi Uniti</i>	51,447,076	1.78	3,000,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 2.80% REGS 23/06/2030	2,454,528	0.08
10,000,000 ABU DHABI GOVERNMENT OF 5.50% 30/04/2054	9,452,111	0.33	900,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029	815,832	0.03
1,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070	532,568	0.02	18,400,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033	17,643,742	0.61
17,050,000 GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	13,342,510	0.46	9,414,000 PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	8,614,590	0.30
7,500,000 GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,538,418	0.16	3,000,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,769,041	0.10
5,500,000 GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,538,988	0.12	4,500,000 PT PERTAMINA 3.10% REGS 21/01/2030	3,734,192	0.13
14,600,000 GOVERNMENT OF SHARJAH 6.125% 06/03/2036	13,511,284	0.47	5,100,000 PT PERTAMINA 3.10% REGS 25/08/2030	4,192,873	0.14
1,950,000 GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,881,643	0.06	15,100,000 PT PERTAMINA 4.15% REGS 25/02/2060	10,277,017	0.35
5,600,000 MDGH GMTN RSC LTD 2.875% 21/05/2030	4,649,554	0.16	18,200,000 REPUBLIC OF INDONESIA 2.15% 28/07/2031	14,001,136	0.48
<i>Filippine</i>	56,472,282	1.95	400,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032	21,942,909	0.77
6,600,000 PHILIPPINE NATIONAL BANK 3.28% 27/09/2024	6,111,905	0.21	<i>Irlanda</i>	-	0.00
13,589,000 PHILIPPINES 0.70% 03/02/2029	11,856,403	0.41	5,250,000 MMK INTERNATIONAL CAPITAL DAC 0% REGS 13/06/2024	-	0.00
9,600,000 REPUBLIC OF PHILIPPINES 5.045% 06/06/2029	8,910,287	0.31	<i>Isola di Man</i>	1,633,795	0.06
31,500,000 REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	29,593,687	1.02	2,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,633,795	0.06
<i>Gabon</i>	6,057,874	0.21	<i>Isole Caiman</i>	179,401,747	6.21
5,000,000 GABON 6.95% REGS 16/06/2025	4,289,807	0.15	10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,270,241	0.22
2,511,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,768,067	0.06	8,400,000 BOS FUNDING LTD 4.00% 18/09/2024	7,797,128	0.27
<i>Ghana</i>	22,710,306	0.78	11,100,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	10,371,185	0.36
7,500,000 GHANA 0% REGS 07/04/2029	3,568,300	0.12	8,425,000 EDO SUKUK LTD 5.662% 03/07/2031	7,868,364	0.27
11,700,000 GHANA 0% REGS 07/04/2034	5,600,498	0.19	12,000,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	198,125	0.01
4,900,000 GHANA 0% REGS 16/06/2049	2,309,801	0.08	3,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	51,908	0.00
9,200,000 GHANA 8.875% 07/05/2042	4,388,788	0.15	38,600,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	35,527,127	1.23
14,300,000 REPUBLIC OF GHANA 0% REGS 26/03/2051	6,842,919	0.24	7,000,000 GACI FIRST INVESTMENT 5.125% 14/02/2053	5,639,580	0.19
<i>Giamaica</i>	819,981	0.03	2,400,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	1,907,437	0.07
1,100,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	819,981	0.03	12,500,000 KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	401,330	0.01
<i>Giordania</i>	12,268,361	0.42	14,500,000 KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	442,001	0.02
13,400,000 HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	12,268,361	0.42	13,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	406,102	0.01
<i>Guatemala</i>	17,997,636	0.62	9,500,000 KSA SUKUK LTD 4.27% REGS 22/05/2029	8,596,935	0.30
4,000,000 REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	2,933,296	0.10	22,000,000 KSA SUKUK LTD 5.25% 04/06/2034	20,523,686	0.71
15,400,000 REPUBLIC OF GUATEMALA 7.05% 03/10/2032	15,064,340	0.52	3,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	2,166,409	0.07
<i>Hong Kong (Cina)</i>	4,201,477	0.15	45,900,000 QNB FINANCE LTD 1.625% 22/09/2025	40,806,567	1.42
6,180,000 CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	4,201,477	0.15	7,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,653,445	0.23

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	605,626	0.02	4,650,000	SB CAPITAL SA 0% REGS 29/10/2022	-	0.00
13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	604,745	0.02	2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,277,554	0.08
12,000,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	11,065,304	0.38		Macedonia (TFYR)	6,189,496	0.21
12,000,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	11,498,502	0.40	7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,189,496	0.21
	Israele	10,682,043	0.37		Marocco	2,417,343	0.08
12,000,000	STATE OF ISRAEL 5.50% 12/03/2034	10,682,043	0.37	950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	914,996	0.03
	Isole Vergini Britanniche	21,422,188	0.74	2,000,000	MOROCCO 3.00% REGS 15/12/2032	1,502,347	0.05
26,521,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	21,422,188	0.74		Messico	202,154,517	6.99
	Kazakistan	50,556,870	1.75	196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	9,407,524	0.32
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% 15/04/2027	3,348,681	0.12	11,800,000	CEMEX SAB DE CV VAR REGS PERPETUAL	11,775,558	0.41
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% 15/04/2027	6,660,148	0.23	800,000	COMISION FEDERAL DE ELECTRICIDAD 3.348% REGS 09/02/2031	615,703	0.02
10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	7,604,572	0.26	10,053,000	COMISION FEDERAL DE ELECTRICIDAD 3.875% REGS 26/07/2033	7,512,806	0.26
23,900,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	21,587,046	0.75	8,900,000	MEXICO 2.125% 25/10/2051	5,061,163	0.17
5,340,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	4,307,675	0.15	6,800,000	MEXICO 3.75% 19/04/2071	3,822,339	0.13
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	7,048,748	0.24	18,900,000	MEXICO 3.771% 24/05/2061	10,861,394	0.38
	Kenya	1,606,684	0.06	2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	1,874,616	0.06
2,300,000	KENYA 6.30% REGS 23/01/2034	1,606,684	0.06	5,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	4,367,600	0.15
	Libano	4,381,269	0.15	9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,399,461	0.19
10,479,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	694,982	0.02	5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,011,057	0.10
7,670,000	LEBANESE REPUBLIC 0% 01/01/2025 DEFAULTED	512,550	0.02	2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,792,228	0.06
5,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	354,369	0.01	22,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	15,951,645	0.56
3,300,000	LEBANESE REPUBLIC 0% 04/11/2024 DEFAULTED	218,307	0.01	13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	8,575,566	0.30
4,500,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	295,549	0.01	11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	7,019,762	0.24
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	117,733	0.00	10,330,000	PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	52,151,148	1.81
4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	319,979	0.01	2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,982,555	0.45
7,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	462,748	0.02	7,867,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	5,301,628	0.18
12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	780,854	0.03	1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,117,436	0.04
3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	228,565	0.01	6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,643,525	0.19
6,000,000	LEBANON 0% 26/02/2025 DEFAULTED	395,633	0.01	2,400,000	UNITED MEXICAN STATES 6.35% 09/02/2035	2,260,669	0.08
	Lussemburgo	43,806,326	1.51	5,700,000	UNITED MEXICAN STATES 7.50% 26/05/2033	25,039,634	0.87
7,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	6,616,021	0.23	136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	609,500	0.02
31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	29,623,960	1.02		Mongolia	4,691,796	0.16
1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,148,469	0.04	4,800,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	4,691,796	0.16
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	4,140,322	0.14		Montenegro	6,885,252	0.24
				7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	6,885,252	0.24

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Mozambique</i>	5,343,726	0.18	18,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	0.43
6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	0.18	10,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	0.21
<i>Namibia</i>	22,418,055	0.77	103,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	0.89
24,386,000	NAMIBIA 5.25% REGS 29/10/2025	0.77	29,200,000	REPUBLIC OF PERU 7.60% 12/08/2039	0.25
<i>Nigeria</i>	89,777,917	3.10	<i>Polonia</i>	25,746,519	0.89
5,000,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	0.15	28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	0.89
13,800,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	0.39	<i>Qatâr</i>	29,593,541	1.02
4,000,000	AFRICA FINANCE CORPORATION 3.125% 16/06/2025	0.13	11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	0.28
15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	0.43	23,100,000	STATE OF QATAR 4.75% 29/05/2034	0.74
13,200,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	0.37	<i>Regno Unito</i>	27,279,864	0.94
21,000,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	0.56	900,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	0.00
10,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	0.25	3,816,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	0.08
6,500,000	NIGERIA 6.50% REGS 28/11/2027	0.19	180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	0.12
2,400,000	NIGERIA 7.143% REGS 23/02/2030	0.07	800,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	0.10
15,000,000	NIGERIA 7.625% REGS 21/11/2025	0.48	3,300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	0.09
3,000,000	NIGERIA 7.696% REGS 23/02/2038	0.08	250,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	0.11
<i>Oman</i>	21,258,771	0.73	215,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	0.41
10,200,000	OMAN 4.75% REGS 15/06/2026	0.32	900,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	0.03
6,000,000	OMAN 6.75% REGS 17/01/2048	0.20	<i>Repubblica Dominicana</i>	56,750,574	1.96
6,000,000	OMAN 7.375% REGS 28/10/2032	0.21	417,950,000	DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	0.24
<i>Paesi Bassi</i>	25,979,363	0.90	104,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	0.07
18,240,000	BOI FINANCE BV 7.50% REGS 16/02/2027	0.60	23,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	0.68
9,384,253	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	0.07	5,000,000	DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	0.16
6,074,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	0.08	5,886,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	0.16
5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	0.15	6,760,000	DOMINICAN REPUBLIC 6.60% 01/06/2036	0.22
<i>Pakistan</i>	8,630,544	0.30	3,100,000	DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	0.10
11,700,000	PAKISTAN 7.375% REGS 08/04/2031	0.30	10,000,000	DOMINICAN REPUBLIC 6.875% REGS 29/01/2026	0.33
<i>Panama</i>	43,535,235	1.50	<i>Romania</i>	98,747,191	3.42
13,000,000	PANAMA 2.252% 29/09/2032	0.30	5,000,000	ROMANIA 1.375% REGS 02/12/2029	0.14
27,800,000	PANAMA 3.362% 30/06/2031	0.72	5,000,000	ROMANIA 2.124% REGS 16/07/2031	0.14
15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	0.48	4,100,000	ROMANIA 2.625% REGS 02/12/2040	0.09
<i>Paraguay</i>	8,879,620	0.31	5,300,000	ROMANIA 2.75% REGS 14/04/2041	0.12
2,200,000	PARAGUAY 4.95% REGS 28/04/2031	0.07	7,782,000	ROMANIA 2.875% REGS 13/04/2042	0.17
2,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	0.07	19,100,000	ROMANIA 5.00% REGS 27/09/2026	0.68
1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	0.03	17,400,000	ROMANIA 5.625% 22/02/2036	0.59
4,200,000	REPUBLIC OF PARAGUAY 6.00% 09/02/2036	0.14	24,750,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	0.83
<i>Perù</i>	54,125,336	1.87	19,900,000	ROMANIA 6.625% REGS 17/02/2028	0.66
5,000,000	PERU 2.78% 01/12/2060	0.09	<i>Russia</i>	-	0.00
			1,504,500,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	0.00

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Senegal</i>	34,766,537	1.20	17,400,000 HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	17,173,195	0.59
18,700,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	16,620,361	0.57	8,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	7,644,619	0.26
3,000,000 SENEGAL 4.75% REGS 13/03/2028	2,775,420	0.10	6,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	6,418,571	0.22
11,800,000 SENEGAL 5.375% REGS 08/06/2037	8,618,248	0.30	9,600,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,844,003	0.31
10,000,000 SENEGAL 6.75% REGS 13/03/2048	6,752,508	0.23	21,427,000 REPUBLIC OF TURKEY 7.625% 15/05/2034	20,162,272	0.71
<i>Serbia</i>	27,895,881	0.96	12,500,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	12,728,481	0.44
3,000,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,553,510	0.09	8,200,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	8,330,986	0.29
10,000,000 REPUBLIC OF SERBIA 1.65% REGS 03/03/2033	7,500,100	0.26	10,000,000 REPUBLIC OF TURKEY 9.375% 19/01/2033	10,444,880	0.36
11,287,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	10,372,245	0.35	5,032,000 TURK IHRACAT KR BK 7.50% 06/02/2028	4,701,041	0.16
10,000,000 SERBIA 2.125% REGS 01/12/2030	7,470,026	0.26	23,000,000 TURKEY 4.875% 16/04/2043	15,211,010	0.53
<i>Sri Lanka</i>	28,157,656	0.97	6,200,000 TURKEY 6.875% 17/03/2036	5,479,660	0.19
27,700,000 SRI LANKA 0% REGS 11/05/2027 DEFAULTED	15,207,539	0.53	2,800,000 TURKIYE VARLIK FONU 8.25% 14/02/2029	2,659,915	0.09
3,500,000 SRI LANKA 0% REGS 14/03/2029 DEFAULTED	1,929,727	0.07	12,883,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	12,003,458	0.41
9,850,000 SRI LANKA 0% REGS 18/04/2023 DEFAULTED	5,275,207	0.18	<i>Ucraina</i>	22,255,862	0.77
5,500,000 SRI LANKA 0% REGS 18/04/2028 DEFAULTED	3,029,811	0.10	8,350,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,860,386	0.10
1,000,000 SRI LANKA 0% REGS 18/07/2026 DEFAULTED	551,173	0.02	27,000,000 UKRAINE VAR REGS 01/08/2041	12,387,125	0.42
4,000,000 SRI LANKA 0% REGS 28/03/2030 DEFAULTED	2,164,199	0.07	20,000,000 UKRAINE 0% REGS 21/05/2031	5,384,651	0.19
<i>Stati Uniti d'America</i>	34,290,995	1.18	6,025,000 UKRAINE 0% REGS 25/09/2034	1,623,700	0.06
1,600,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	17,809,716	0.62	<i>Ungheria</i>	74,765,064	2.58
100,000,000 INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	579,769	0.02	10,300,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	10,838,072	0.37
480,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,170,078	0.07	6,100,000,000 HUNGARY 4.00% 28/04/2051	10,136,882	0.35
159,000,000 INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	739,284	0.03	6,000,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025	5,827,560	0.20
400,000,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	4,465,766	0.15	15,800,000 MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	15,009,373	0.52
9,000,000 SASOL FIANCING USA LLC 8.75% REGS 03/05/2029	8,526,382	0.29	3,900,000 MVM ENERGETIKA ZRT 0.875% 18/11/2027	3,445,026	0.12
<i>Sudafrica</i>	25,720,643	0.89	6,400,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	5,996,085	0.21
2,000,000 SOUTH AFRICA 5.00% 12/10/2046	1,318,162	0.05	12,865,000 OTP BANK PLC VAR 15/05/2033	12,564,907	0.43
6,000,000 SOUTH AFRICA 5.75% 30/09/2049	4,238,880	0.15	12,200,000 REPUBLIC OF HUNGARY 5.50% 26/03/2036	10,947,159	0.38
150,000,000 SOUTH AFRICA 6.25% 31/03/2036	5,117,666	0.18	<i>Uruguay</i>	19,983,663	0.69
16,200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	15,045,935	0.51	646,600,000 EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	15,355,345	0.53
<i>Togo</i>	6,780,044	0.23	5,000,000 URUGUAY 4.375% 27/10/2027	4,628,318	0.16
7,600,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	6,780,044	0.23	<i>Uzbekistan</i>	45,026,127	1.55
<i>Trinidad e Tobago</i>	5,537,803	0.19	6,567,000 REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	6,560,367	0.23
6,000,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	5,537,803	0.19	15,146,000 REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	13,771,661	0.47
<i>Tunisia</i>	13,336,770	0.46	6,890,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	6,340,021	0.22
6,150,000 CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	5,480,113	0.19	160,000,000,000 UZBEKISTAN INTL BOND 16.625% 29/05/2027	11,947,916	0.40
3,100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,683,887	0.09	5,500,000 UZBEKISTAN 3.70% REGS 25/11/2030	4,228,649	0.15
6,200,000 CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	5,172,770	0.18	2,500,000 UZBEKISTAN 5.375% REGS 20/02/2029	2,177,513	0.08
<i>Turchia</i>	143,710,566	4.97	<i>Venezuela</i>	20,974,158	0.72
12,200,000 ARCELIIK A S 8.50% 25/09/2028	11,908,475	0.41	96,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	10,786,397	0.37
			4,400,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,573,346	0.05

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav
		EUR	
5,800,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	652,652	0.02
47,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	7,205,570	0.25
5,000,000	VENEZUELA 0% 21/04/2025 DEFAULTED	756,193	0.03
	<i>Zambia</i>	6,150,223	0.21
5,198,988	REPUBLIC OF ZAMBIA VAR 30/06/2033	4,274,157	0.15
4,128,608	REPUBLIC OF ZAMBIA 0.50% 31/12/2053	1,876,066	0.06
Azioni/Quote di OICVM/OIC		280,821,506	9.70
	Azioni/Quote di fondo d'investimento	280,821,506	9.70
	<i>Lussemburgo</i>	280,821,506	9.70
8,477	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	8,234,565	0.28
10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD	9,830,278	0.34
6,600	AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C	7,469,352	0.26
47,105	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	38,775,941	1.34
26,208	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	24,044,602	0.83
82,907	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	80,174,753	2.78
10,669	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z NON DISTRIBUTING (C)	10,267,525	0.35
14,423	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD CAP	16,623,963	0.57
2,200	AMUNDI PLANET II CLASS SENIOR USD.	20,803,266	0.72
4,174	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	40,392,771	1.39
10,357	AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	9,763,202	0.34
15,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	14,441,288	0.50
Strumenti del mercato monetario		29,742,332	1.03
	<i>Egitto</i>	29,742,332	1.03
250,000,000	EGYPT 0% 10/09/2024	4,625,876	0.16
900,000,000	EGYPT 0% 17/12/2024	15,615,488	0.54
550,000,000	EGYPT 0% 24/12/2024	9,500,968	0.33
Totale portfolio titoli		2,673,520,029	92.33

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	3,249,019,945	90.26			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	2,998,798,858	83.31			
Azioni	11,662,341	0.33			
<i>Canada</i>	664,876	0.02	6,046,106	INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	114,011 0.00
41,330 FRONTERA ENERGY	229,450	0.01	8,000,000	PAMPA ENERGIA SA 7.50% REGS 24/01/2027	7,236,912 0.20
78,642 FRONTERA ENERGY CORPORATION	435,426	0.01	15,000,000	PAMPA ENERGIA SA 9.125% REGS 15/04/2029	14,070,819 0.39
<i>Cipro</i>	-	0.00	5,338,027	PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,753,859 0.08
4,008,371 XXI CENTURY INVESTMENTS	-	0.00	12,950,000	YPF SOCIEDAD ANONIMA VAR REGS 30/06/2029	12,035,918 0.33
<i>Germania</i>	2,631,318	0.07	17,700,000	YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	14,957,677 0.42
185,500 COMMERZBANK	2,631,318	0.07	31,350,000	YPF SOCIEDAD ANONIMA 8.50% REGS 27/06/2029	27,222,067 0.76
<i>Kazakistan</i>	2,526,491	0.07	10,000,000	YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	9,204,572 0.26
442,418 FORTEBANK JSC GDR 500 SHS	2,526,491	0.07	9,150,000	YPF SOCIEDAD ANONIMA 9.50% 17/01/2031	8,680,526 0.24
<i>Lussemburgo</i>	4,620,431	0.13	<i>Austria</i>		4,056,870 0.11
376,796,750 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	35	0.00	5,000,000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	4,056,870 0.11
4,951,912 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	4,620,396	0.13	<i>Bahamas</i>		15,251,859 0.42
5,264 FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00	17,000,000	COMMONWEALTH OF BAHAMAS 9.00% REGS 16/06/2029	15,251,859 0.42
47,377 FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00	<i>Bahrain</i>		38,501,177 1.07
<i>Regno Unito</i>	203,472	0.01	27,370,000	GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,915,325 0.05
3,859,370 NOSTRUM OIL AND GAS PLC	203,472	0.01	26,200,000	OIL GAS HOLDING 7.50% REGS 25/10/2027	24,929,053 0.69
<i>Russia</i>	-	0.00	1,000,000	OIL GAS HOLDING 7.625% REGS 07/11/2024	936,319 0.03
65,989 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	10,755,000	OIL GAS HOLDING 8.375% REGS 07/11/2028	10,720,480 0.30
<i>Paesi Bassi</i>	1,015,753	0.03	<i>Bermuda</i>		5,008,896 0.14
11,385 LYONDELLBASELL	1,015,753	0.03	1,600,000	AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	9,226 0.00
Obbligazioni	2,987,136,517	82.98	5,154,000	GCX LTD 0% 31/12/2049 DEFAULTED	2,524,702 0.07
<i>Angola</i>	65,930,307	1.83	2,570,000	GEOPARK LTD 5.50% REGS 17/01/2027	2,179,446 0.06
5,000,000 ANGOLA 8.00% REGS 26/11/2029	4,197,247	0.12	15,867,843	RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	295,519 0.01
34,900,000 ANGOLA 8.25% REGS 09/05/2028	30,624,079	0.85	3,000,000	ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	3 0.00
14,500,000 ANGOLA 9.50% REGS 12/11/2025	13,746,825	0.38	<i>Brasile</i>		85,869,924 2.39
21,000,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	17,362,156	0.48	6,500,000	BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	12,008 0.00
<i>Arabia Saudita</i>	82,636,966	2.30	2,550,000	BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	2 0.00
80,000,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	52,660,042	1.47	25,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	22,559,366 0.63
32,720,000 KINGDOM OF SAUDI ARABIA 5.00% 16/01/2034	29,976,924	0.83	20,511,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	18,670,321 0.52
<i>Argentina</i>	172,528,068	4.79	20,000,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	18,107,768 0.50
121,975,050 ARGENTINA VAR 09/07/2030	64,068,910	1.77	6,600,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	3,045,638 0.08
10,000,000 ARGENTINA VAR 09/07/2035 USD	3,922,930	0.11	27,000,000	SAMARCO MINERACAO SA VAR 30/06/2031	23,474,821 0.66
408,343 ARGENTINA VAR 15/12/2035	11,748	0.00	<i>Canada</i>		30,363,499 0.84
29,350,000 ARGENTINA 0% 15/12/2035	2,134	0.00	20,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	18,642,967 0.51
7,000,000 ARGENTINA 1.00% 09/07/2029	3,740,910	0.10	12,000,000	FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)	11,720,532 0.33
20,454,625 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	4,505,075	0.13			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Cile</i>	31,276,134	0.87	11,560,000 EGYPT 5.875% REGS 16/02/2031	8,381,445	0.23
9,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	6,281,166	0.17	10,400,000 EGYPT 7.053% REGS 15/01/2032	7,767,177	0.22
4,280,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,440,333	0.10	29,200,000 EGYPT 8.50% REGS 31/01/2047	20,204,466	0.56
811,494 NOVA AUSTRAL SA VAR 26/11/2026 DEFAULTED	18,929	0.00	<i>El Salvador</i>	19,376,332	0.54
1,604,102 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0010795602)	73,339	0.00	6,114,000 EL SALVADOR 6.375% REGS 18/01/2027	5,083,790	0.14
48,690 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081299)	-	0.00	13,000,000 EL SALVADOR 7.125% REGS 20/01/2050	7,725,402	0.22
84,163 NOVA AUSTRAL SA VAR 26/11/2026 USD (ISIN NO0013081307)	-	0.00	6,200,000 EL SALVADOR 7.625% REGS 01/02/2041	3,918,134	0.11
7,755 NOVA AUSTRAL SA 0% 01/01/2099	-	0.00	3,200,000 EL SALVADOR 8.625% REGS 28/02/2029	2,649,006	0.07
48,690 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931767)	-	0.00	<i>Emirati Arabi Uniti</i>	30,010,900	0.83
100,996 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0012931775)	-	0.00	4,600,000 MDGH GMTN RSC LTD 3.375% 28/03/2032	3,840,007	0.11
79,167 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250522)	70,587	0.00	29,800,000 MDGH GMTN RSC LTD 4.375% REGS 22/11/2033	26,170,893	0.72
84,163 NOVA AUSTRAL SA 0% 31/12/2049 USD (ISIN NO0013250530)	-	0.00	<i>Francia</i>	16,130,544	0.45
22,000,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	21,391,780	0.60	10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,501,376	0.21
<i>Cipro</i>	4	0.00	9,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	8,629,168	0.24
4,700,000 PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00	<i>Gabon</i>	4,288,948	0.12
<i>Colombia</i>	69,997,977	1.94	4,999,000 GABON 6.95% REGS 16/06/2025	4,288,948	0.12
100,000 COLOMBIA 3.875% 25/04/2027	87,932	0.00	<i>Ghana</i>	28,162,349	0.78
26,000,000 COLOMBIA 4.125% 15/05/2051	14,538,894	0.41	9,000,000 GHANA 0% REGS 26/03/2032	4,318,572	0.12
12,000,000 COLOMBIA 4.50% 15/03/2029	10,219,510	0.28	37,700,000 GHANA 10.75% REGS 14/10/2030	23,843,777	0.66
12,000,000 COLOMBIA 5.00% 15/06/2045	7,882,771	0.22	<i>Giamaica</i>	2,527,032	0.07
10,000,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.375% REGS 15/02/2031	7,702,076	0.21	3,390,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,527,032	0.07
8,654,000 FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,844,316	0.19	<i>Guatemala</i>	28,938,588	0.80
1,778,000 OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,538,661	0.04	4,600,000 GUATEMALA 6.125% REGS 01/06/2050	3,892,199	0.11
600,000 PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	508,899	0.01	16,000,000 REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	14,364,693	0.39
20,400,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	19,592,756	0.55	11,400,000 REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	10,681,696	0.30
1,100,000 REPUBLIC OF COLOMBIA 8.75% 14/11/2053	1,082,162	0.03	<i>India</i>	6,728,646	0.19
<i>Corea del Sud</i>	32,697,131	0.91	7,190,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	6,728,646	0.19
19,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	17,946,956	0.50	<i>Indonesia</i>	80,632,086	2.24
15,000,000 SK HYNIX INC 6.50% REGS 17/01/2033	14,750,175	0.41	10,000,000 PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	9,144,203	0.25
<i>Ecuador</i>	39,544,819	1.10	26,965,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	24,321,462	0.68
40,000,000 ECUADOR VAR REGS 31/07/2030	23,681,642	0.66	10,800,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	9,778,094	0.27
34,000,000 ECUADOR VAR REGS 31/07/2035	15,863,177	0.44	6,000,000 PT PERTAMINA 4.15% REGS 25/02/2060	4,083,583	0.11
<i>Egitto</i>	66,850,638	1.86	24,000,000 PT PERTAMINA 4.70% REGS 30/07/2049	18,645,318	0.52
7,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	6,128,388	0.17	6,000,000 PT PERTAMINA 5.625% REGS 20/05/2043	5,358,376	0.15
13,350,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	10,649,482	0.30	10,000,000 PT PERTAMINA 6.00% REGS 03/05/2042	9,301,050	0.26
16,300,000 ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	13,719,680	0.38	<i>Irlanda</i>	33,672,669	0.94
			2,387,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	1,885,791	0.05

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
10,200,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	9,513,624	0.26		<i>Isole Vergini Britanniche</i>	27,741,591	0.77
24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	22,273,254	0.63	2,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	186,611	0.01
	<i>Isola di Man</i>	18,886,672	0.52	4,000,000	HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,592,069	0.10
23,120,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	18,886,672	0.52	77,519	PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
	<i>Isole Caiman</i>	199,398,383	5.53	27,500,000	TELEGRAM GROUP INC 7.00% 22/03/2026	23,962,911	0.66
32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	19,165,641	0.53		<i>Jersey</i>	14,586,217	0.41
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	139,911	0.00	12,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	8,638,931	0.24
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	68,591	0.00	7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,947,286	0.17
11,160,000	CT TRUST 5.125% REGS 03/02/2032	9,191,342	0.26		<i>Kazakistan</i>	63,476,276	1.76
36,800,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	34,383,750	0.96	18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,688,230	0.38
23,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	21,593,399	0.60	3,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 4.75% REGS 19/04/2027	2,709,671	0.08
17,080,000	FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	281,997	0.01	8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,635,437	0.21
5,192,000	FANTASIA HOLDING 0% 18/10/2022	85,528	0.00	19,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	15,326,933	0.43
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	307,859	0.01	18,700,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	16,300,537	0.44
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	101,218	0.00	8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	7,815,468	0.22
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	94,976	0.00		<i>Kenya</i>	25,987,826	0.72
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	108,242	0.00	9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	8,188,526	0.23
9,000,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	7,931,924	0.22	20,000,000	KENYA 7.00% REGS 22/05/2027	17,799,300	0.49
5,000,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	3,973,828	0.11		<i>Libano</i>	8,362,698	0.23
10,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	8,350,082	0.23	105,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	6,922,400	0.19
33,900,000	KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	1,088,406	0.03	13,000,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	850,292	0.02
4,850,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	152,865	0.00	8,420,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	550,963	0.02
43,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	1,326,004	0.04	600,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	39,043	0.00
28,100,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	891,833	0.02		<i>Lussemburgo</i>	56,776,020	1.58
44,200,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	1,380,747	0.04	7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	6,801,540	0.19
5,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049	180,893	0.01	9,800,000	AEGEA FINANCE SARL 9.00% 20/01/2031	9,489,381	0.26
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,777,092	0.16	13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	5,441,400	0.15	1,616,775	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	1,508,537	0.04
8,214,894	MIE HOLDINGS CORP 0% 31/12/2024	314,262	0.01	19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	17,957,770	0.50
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,829,215	0.19	373,082	CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050	-	0.00
16,000,000	SANDS CHINA LTD VAR 08/08/2028	14,626,844	0.41	28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	4,681,039	0.13
21,017,000	SAUDI ELECTRICITY SUKUK PROGRAMME COMPANY 5.194% 13/02/2034	19,592,139	0.54	3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	526,940	0.01
13,100,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	593,427	0.02	306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	266,401	0.01
27,818,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	25,651,220	0.71				
10,200,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	9,773,727	0.27				
23,000,000	TARQUIN LTD 0% 17/03/2026	21	0.00				

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
6,406,241 GOL FINANCE SA VAR 29/01/2025	6,475,160	0.18	12,383,117 TNOG OIL AND GAS LTD 10.00% 12/01/2028	6,354,760	0.18
4,795,000 IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00	<i>Paesi Bassi</i>	57,249,470	1.59
4,000,000 IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,415	0.00	20,210,000 BOI FINANCE BV 7.50% REGS 16/02/2027	19,130,987	0.53
7,500,000 METALCORP GROUP SA 0% 28/06/2026	186,900	0.01	15,830,000 BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033	13,920,947	0.39
3,656,000 NEXA RESSOURCES SA 6.75% 09/04/2034	3,455,862	0.10	5,000,000 BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	4,764,591	0.13
4,610,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	4,374,801	0.12	2 DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
1,300,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	1,043,882	0.03	16,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	14,871,170	0.41
<i>Marocco</i>	44,309,610	1.23	9,844,291 NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,995,404	0.06
17,400,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	16,303,480	0.45	6,372,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,528,645	0.07
12,000,000 MOROCCO 2.375% REGS 15/12/2027	9,995,577	0.28	5,985,000 SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	37,725	0.00
13,000,000 MOROCCO 3.00% REGS 15/12/2032	9,765,253	0.27	<i>Pakistan</i>	43,141,587	1.20
10,000,000 MOROCCO 5.50% REGS 11/12/2042	8,245,300	0.23	26,400,000 PAKISTAN 6.875% REGS 05/12/2027	21,343,171	0.59
<i>Messico</i>	189,826,557	5.27	17,400,000 PAKISTAN 7.375% REGS 08/04/2031	12,835,169	0.36
8,200,000 ALFA SAB DE CV 6.875% REGS 25/03/2044	7,863,278	0.22	12,750,000 PAKISTAN 7.875% REGS 31/03/2036	8,963,247	0.25
9,200,000 ALPEK SA DE CV 3.25% REGS 25/02/2031	7,224,629	0.20	<i>Panama</i>	59,053,084	1.64
4,925,000 CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,946,953	0.08	10,800,000 AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	8,465,165	0.24
5,125,000 CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	3,098,329	0.09	4,880,000 CABLE ONDA SA 4.50% REGS 30/01/2030	4,054,487	0.11
6,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	4,916,221	0.14	3,766,000 INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,280,909	0.09
3,759,199 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	4	0.00	13,200,000 PANAMA 3.16% 23/01/2030	10,414,544	0.29
2,600,000 ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	2,289,286	0.06	9,000,000 PANAMA 4.50% 01/04/2056	5,457,355	0.15
27,258,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	25,460,130	0.70	19,600,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	17,383,696	0.49
1,914,919 HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	319	0.00	9,000,000 REPUBLIC OF PANAMA 6.853% 28/03/2054	7,728,453	0.21
1,860,000 METALSA SA DE CV 3.75% REGS 04/05/2031	1,388,956	0.04	2,300,000 REPUBLIC OF PANAMA 8.00% 01/03/2038	2,268,475	0.06
10,000,000 MEXICO 3.771% 24/05/2061	5,746,769	0.16	<i>Paraguay</i>	60,400,873	1.68
6,000,000 MEXICO 4.60% 23/01/2046	4,329,741	0.12	7,200,000 PARAGUAY 4.95% REGS 28/04/2031	6,426,962	0.18
7,000,000 MEXICO 4.75% 08/03/2044	5,241,297	0.15	34,150,000 PARAGUAY 5.40% REGS 30/03/2050	27,707,462	0.77
7,200,000 MINERA MEXICO SA 4.50% REGS 26/01/2050	5,168,885	0.14	11,800,000 PARAGUAY 6.10% REGS 11/08/2044	10,545,077	0.29
10,000,000 PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	6,022,113	0.17	17,000,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	15,721,372	0.44
60,932,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	37,403,465	1.03	<i>Perù</i>	16,895,826	0.47
3,800,000 PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,533,973	0.10	4,550,000 BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	4,100,370	0.11
1,200,000 TRUST F/1401 6.95% REGS 30/01/2044	982,684	0.03	5,600,000 CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	4,913,944	0.14
11,320,000 TRUST F/1401 7.375% 13/02/2034	10,435,947	0.29	7,800,000 HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033	7,881,512	0.22
19,000,000 UNITED MEXICAN STATES 3.50% 12/02/2034	14,479,179	0.40	<i>Polonia</i>	100,519,684	2.79
33,800,000 UNITED MEXICAN STATES 4.28% 14/08/2041	24,515,762	0.68	20,000,000 BANK GOSPODARSTWA KRAJOWEGO 5.375% REGS 22/05/2033	18,471,659	0.51
18,400,000 UNITED MEXICAN STATES 6.00% 07/05/2036	16,778,637	0.47	10,400,000 MBANK SA VAR 11/09/2027	11,038,664	0.31
<i>Mongolia</i>	1,637,156	0.05	17,000,000 REPUBLIC OF POLAND 3.625% 29/11/2030	17,229,840	0.48
1,800,000 MONGOLIA 5.125% REGS 07/04/2026	1,637,156	0.05	14,150,000 REPUBLIC OF POLAND 4.125% 11/01/2044	14,050,667	0.39
<i>Montenegro</i>	8,442,407	0.23			
9,000,000 REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	8,442,407	0.23			
<i>Nigeria</i>	16,127,916	0.45			
9,200,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	8,177,635	0.23			
1,800,000 TNOG OIL AND GAS LTD 0% 17/05/2032	1,595,521	0.04			

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
11,050,000	REPUBLIC OF POLAND 4.25% 14/02/2043	11,251,773	0.31	20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	17,806,018	0.49
31,250,000	REPUBLIC OF POLAND 4.875% 04/10/2033	28,477,081	0.79	9,200,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	8,715,857	0.24
	<i>Regno Unito</i>	120,947,925	3.36	4,400,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	3,350,117	0.09
23,000,000	ANTOFAGASTA PLC 6.25% 02/05/2034	22,222,925	0.62	50,000,000	UNITED STATES OF AMERICA 1.75% 15/01/2034	46,273,335	1.30
2,100,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	232,663	0.01		<i>Sudafrica</i>	65,459,770	1.82
8,450,000	GENEL ENERGY FINANCE 4 LIMITED 9.25% 14/10/2025	7,850,793	0.22	11,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	9,544,418	0.27
10,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	8,008,771	0.22	15,000,000	SOUTH AFRICA 5.00% 12/10/2046	9,886,214	0.27
3,726,563	KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025	3,510,045	0.10	5,600,000	SOUTH AFRICA 5.375% 24/07/2044	3,946,935	0.11
16,440,000	KONDOR FINANCE PLC 0% REGS 08/11/2026	11,727,890	0.33	5,000,000	SOUTH AFRICA 5.65% 27/09/2047	3,538,605	0.10
2,400,000	KONDOR FINANCE PLC 0% 19/07/2025	1,974,447	0.05	41,500,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	38,543,598	1.07
20,000,000	SISECAM UK PLC 8.625% 02/05/2032	19,001,073	0.53		<i>Svizzera</i>	27,091,173	0.75
32,067,000	SSB NO 1 PLC VAR REGS 20/03/2025	2,827,222	0.08	21,000,000	UBS GROUP INC VAR PERPETUAL	21,951,490	0.61
9,200,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	8,010,159	0.22	5,122,000	UBS GROUP INC VAR PERPETUAL USD (ISIN USH42097ES26)	5,139,683	0.14
39,931,058	TULLOW OIL PLC 10.25% REGS 15/05/2026	35,383,370	0.97		<i>Trinidad e Tobago</i>	16,708,942	0.46
5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	198,567	0.01	15,150,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	13,982,952	0.38
	<i>Repubblica Ceca</i>	35,164,584	0.98	3,000,000	TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027	2,725,990	0.08
10,200,000	EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	10,254,264	0.28		<i>Turchia</i>	176,952,642	4.92
24,000,000	EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	24,910,320	0.70	14,200,000	ARCELIK A S 8.50% 25/09/2028	13,860,684	0.39
	<i>Repubblica Dominicana</i>	16,683,129	0.46	9,000,000	HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027	8,518,237	0.24
4,000,000	DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	3,174,061	0.09	10,200,000	HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	10,067,045	0.28
4,600,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	4,268,525	0.12	3,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	2,866,732	0.08
9,600,000	DOMINICAN REPUBLIC 7.05% REGS 03/02/2031	9,240,543	0.25	22,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	22,465,000	0.62
	<i>Romania</i>	32,903,323	0.91	9,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	8,659,753	0.24
7,400,000	ROMANIA 3.625% REGS 27/03/2032	5,847,571	0.16	15,000,000	REPUBLIC OF TURKEY 8.60% 24/09/2027	14,802,239	0.41
10,000,000	ROMANIA 5.625% 22/02/2036	9,762,900	0.27	17,000,000	TURK IHRACAT KR BK 7.50% 06/02/2028	15,881,894	0.44
7,000,000	ROMANIA 6.375% 30/01/2034	6,569,452	0.18	22,949,000	TURK TELEKOMUNIKASYON A.S. 7.375% 20/05/2029	21,503,861	0.60
10,000,000	ROMANIA 6.625% REGS 27/09/2029	10,723,400	0.30	10,703,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	9,619,068	0.27
	<i>Senegal</i>	38,406,798	1.07	14,000,000	TURKEY 4.875% 16/04/2043	9,258,876	0.26
15,600,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	13,865,114	0.39	6,000,000	TURKEY 5.25% 13/03/2030	5,128,733	0.14
27,000,000	SENEGAL 6.25% REGS 23/05/2033	21,165,430	0.59	27,800,000	TURKEY 6.00% 14/01/2041	21,571,036	0.60
5,000,000	SENEGAL 6.75% REGS 13/03/2048	3,376,254	0.09	7,590,000	TURKEY 7.625% 26/04/2029	7,239,660	0.20
	<i>Serbia</i>	22,156,515	0.62	5,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	5,509,824	0.15
9,886,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	9,084,789	0.25		<i>Ucraina</i>	66,425,630	1.85
13,800,000	REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	13,071,726	0.37	9,740,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	3,336,546	0.09
	<i>Sri Lanka</i>	12,545,017	0.35	76,000,000	UKRAINE 0% REGS 01/09/2026	22,028,831	0.61
13,300,000	SRI LANKA 0% REGS 11/05/2027 DEFAULTED	7,301,814	0.20	66,250,000	UKRAINE 0% REGS 01/09/2027	19,066,772	0.53
5,000,000	SRI LANKA 0% REGS 18/04/2028 DEFAULTED	2,754,374	0.08	4,600,000	UKRAINE 0% REGS 01/09/2028	1,328,817	0.04
4,600,000	SRI LANKA 0% REGS 28/03/2030 DEFAULTED	2,488,829	0.07	4,600,000	UKRAINE 0% REGS 01/09/2029	1,328,560	0.04
	<i>Stati Uniti d'America</i>	102,870,385	2.86	21,062,000	UKRAINE 0% REGS 15/03/2035	5,683,547	0.16
4,200,000	AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	3,241,103	0.09	50,660,000	UKRAINE 0% REGS 25/09/2034	13,652,557	0.38
2,100,000	KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	1,871,513	0.05				
23,690,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	21,612,442	0.60				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Ungheria</i>	127,822,129	3.55	<i>Lussemburgo</i>	213,533,377	5.93
6,200,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	6,523,888	0.18	9,217 AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	8,953,618	0.25
6,620,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	6,206,339	0.17	10,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,830,278	0.27
8,000,000 HUNGARY 7.625% 29/03/2041	8,530,348	0.24	16,500 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	22,179,971	0.62
8,000,000 MYM ENERGETIKA ZRT 6.50% 13/03/2031	7,495,106	0.21	13,581 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	11,920,234	0.33
28,090,000 OTP BANK PLC VAR 05/10/2027	28,847,025	0.80	13,400 AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	11,030,612	0.31
21,600,000 REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	19,812,949	0.55	717 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	637,819	0.02
5,000,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	5,197,800	0.14	17,000 AMUNDI FUNDS GLOBAL SUBORDINATED BOND I USD HGD C	18,204,077	0.51
28,100,000 REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	25,467,895	0.71	10,000 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z (C)	9,623,700	0.27
22,000,000 REPUBLIC OF HUNGARY 5.50% 26/03/2036	19,740,779	0.55	22,966 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	26,601,743	0.74
<i>Uzbekistan</i>	50,277,715	1.40	1 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1,116	0.00
5,200,000 REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	3,948,555	0.11	2,200 AMUNDI PLANET II CLASS SENIOR USD.	20,803,266	0.58
4,902,000 REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	4,457,195	0.12	4,233 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	40,967,246	1.13
17,600,000 REPUBLIC OF UZBEKISTAN 7.85% 12/10/2028	16,957,417	0.48	10,357 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	9,763,202	0.27
14,090,000 UZBEKISTAN 3.70% REGS 25/11/2030	10,833,031	0.30	3,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD C	3,241,148	0.09
17,920,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	14,081,517	0.39	17,000 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	16,366,792	0.45
<i>Venezuela</i>	48,274,044	1.34	3,585 STRUTURA SICAV STRATAGEM	3,408,555	0.09
161,717,391 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	18,170,290	0.50	Strumenti del mercato monetario	35,633,249	0.99
163,178,302 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	18,349,661	0.51	<i>Egitto</i>	21,771,227	0.60
21,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	2,902,085	0.08	1,250,000,000 EGYPT 0% 10/12/2024	21,771,227	0.60
50,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	5,626,312	0.16	<i>Stati Uniti d'America</i>	13,862,022	0.39
23,486,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	3,225,696	0.09	15,000,000 USA T-BILLS 0% 05/09/2024	13,862,022	0.39
<i>Zambia</i>	22,644,580	0.63	Totale portfolio titoli	3,249,019,945	90.26
12,009,662 REPUBLIC OF ZAMBIA VAR 30/06/2033	9,873,303	0.28			
9,537,085 REPUBLIC OF ZAMBIA 0.50% 31/12/2053	4,333,712	0.12			
12,000,000 ZAMBIA 0% REGS 14/04/2024	8,437,565	0.23			
Altri valori mobiliari	-	0.00			
Azioni	-	0.00			
<i>Regno Unito</i>	-	0.00			
86,401 MRIYA FARMING PLC	-	0.00			
Garanzie, Diritti	-	0.00			
<i>Messico</i>	-	0.00			
231,454 HIPOTECARIA CL I	-	0.00			
Azioni/Quote di OICVM/OIC	214,587,838	5.96			
Azioni/Quote di fondo d'investimento	214,587,838	5.96			
<i>Francia</i>	1,054,461	0.03			
1 AMUNDI EURO LIQUIDITY SRI FCP	1,054,461	0.03			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	405,282,127	97.03	1,400,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,428,938	0.34
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	378,183,857	90.54	500,000 VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	453,810	0.11
Azioni	85,193	0.02	<i>Colombia</i>	<i>16,255,004</i>	<i>3.89</i>
<i>Regno Unito</i>	<i>85,193</i>	<i>0.02</i>	2,570,000 BANCOLOMBIA SA VAR 18/12/2029	2,487,991	0.60
1,507,732 NOSTRUM OIL AND GAS PLC	85,193	0.02	4,000,000 BANCOLOMBIA SA VAR 24/12/2034	4,088,760	0.98
Obbligazioni	378,098,664	90.52	2,900,000 ECOPETROL SA 5.375% 26/06/2026	2,848,177	0.68
<i>Arabia Saudita</i>	<i>3,738,428</i>	<i>0.90</i>	3,000,000 ECOPETROL SA 8.875% 13/01/2033	3,109,650	0.74
1,000,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	879,140	0.21	2,000,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,730,940	0.41
1,600,000 RIYAD BANK VAR 25/02/2030	1,568,208	0.38	1,800,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	1,989,486	0.48
2,000,000 SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,291,080	0.31	<i>Corea del Sud</i>	<i>8,641,253</i>	<i>2.07</i>
<i>Argentina</i>	<i>11,179,080</i>	<i>2.68</i>	1,840,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,718,707	0.41
4,000,000 ARGENTINA VAR 09/07/2030	2,251,800	0.54	1,770,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,628,506	0.39
2,500,000 PAMPA ENERGIA SA 7.50% REGS 24/01/2027	2,423,800	0.58	4,000,000 SK HYNIX INC 2.375% REGS 19/01/2031	3,295,040	0.79
2,807,000 YPF SOCIEDAD ANONIMA 6.95% REGS 21/07/2027	2,542,300	0.61	2,000,000 SK HYNIX INC 5.50% 16/01/2029 USD (ISIN USY8085FBU31)	1,999,000	0.48
1,000,000 YPF SOCIEDAD ANONIMA 7.00% REGS 15/12/2047	705,730	0.17	<i>Croazia</i>	<i>654,310</i>	<i>0.16</i>
3,300,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	3,255,450	0.78	600,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	654,310	0.16
<i>Bermuda</i>	<i>3,372,788</i>	<i>0.81</i>	<i>Egitto</i>	<i>2,600,372</i>	<i>0.62</i>
1,500,000 DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	37,500	0.01	2,900,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	2,600,372	0.62
2,000,000 DIGICEL LTD 0% REGS 01/03/2023	63,070	0.02	<i>Emirati Arabi Uniti</i>	<i>11,837,459</i>	<i>2.83</i>
3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,272,218	0.78	2,800,000 ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027	2,748,284	0.66
<i>Brasile</i>	<i>10,971,905</i>	<i>2.63</i>	2,000,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028	2,064,520	0.49
2,600,000 BANCO DO BRASIL SA 6.00% 18/03/2031	2,560,818	0.61	1,800,000 MDGH GMTN RSC LTD 2.875% 21/05/2030	1,601,730	0.38
2,500,000 LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	1,236,425	0.30	200,000 MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	188,390	0.05
2,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,376,194	0.57	2,000,000 NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,854,200	0.44
5,149,565 SAMARCO MINERACAO SA VAR 30/06/2031	4,798,468	1.15	3,500,000 NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,380,335	0.81
<i>Canada</i>	<i>5,342,142</i>	<i>1.28</i>	<i>Georgia</i>	<i>1,531,207</i>	<i>0.37</i>
2,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	1,998,060	0.48	1,571,000 BANK OF GEORGIA JSC VAR PERPETUAL	1,531,207	0.37
1,400,000 FIRST QUANTUM MINERALS LTD 9.375% 01/03/2029 USD (ISIN USC3535CAQ18)	1,465,506	0.35	<i>India</i>	<i>17,820,217</i>	<i>4.27</i>
2,400,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,878,576	0.45	1,962,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,680,218	0.40
<i>Cile</i>	<i>7,271,286</i>	<i>1.74</i>	1,000,000 ADANI GREEN ENERGY LTD 4.375% REGS 08/09/2024	993,050	0.24
1,000,000 ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	747,982	0.18	3,500,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,281,110	0.79
3,000,000 BANCO DEL ESTADO DE CHILE SUCURSAL NEWYORK VAR PERPETUAL	3,099,090	0.74	1,600,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	1,566,752	0.38
600,000 EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.70% REGS 07/05/2050	487,908	0.12	3,000,000 INDIAN RAILWAY FINANCE CORPORATION LTD 3.249% REGS 13/02/2030	2,695,320	0.65
1,100,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 3.75% REGS 05/08/2026	1,053,558	0.25	1,500,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	1,008,125	0.24
			3,100,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	2,995,498	0.72

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
3,600,000 SHIRIRAM FINANCE LIMITED 6.625% 22/04/2027	3,600,144	0.85	844,006 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	8,153	0.00
<i>Indonesia</i>	10,180,269	2.44	1,458,377 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	13,811	0.00
4,040,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	3,905,387	0.94	163,765 MODERN LAND CHINA CO LTD 9.00% 28/12/2024	1,667	0.00
2,000,000 PT PELABUHAN INDONESIA II 4.25% REGS 05/05/2025	1,978,000	0.47	4,153,000 SANDS CHINA LTD VAR 08/01/2026	4,023,010	0.96
2,000,000 PT PERTAMINA 3.10% REGS 25/08/2030	1,762,240	0.42	800,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	771,456	0.18
1,462,000 PT PERTAMINA 4.175% REGS 21/01/2050	1,116,588	0.27	1,020,000 SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	49,042	0.01
1,800,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	1,418,054	0.34	3,500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	167,615	0.04
<i>Irlanda</i>	3,072,632	0.74	4,285,000 SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	205,723	0.05
1,400,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	1,399,482	0.34	1,000,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	48,550	0.01
2,500,000 PHOSAGRO BOND FUNDING DAC 0% REGS 16/09/2028	1,673,150	0.40	430,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	302,129	0.07
600,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00	1,500,000 VALE OVERSEAS LTD 6.40% 28/06/2054	1,477,995	0.35
1,500,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00	3,500,000 WEIBO CORP 3.375% 08/07/2030	3,061,765	0.73
<i>Isola di Man</i>	1,059,367	0.25	3,000,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	2,816,370	0.67
1,210,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,059,367	0.25	700,000 ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	7,175	0.00
<i>Isole Caiman</i>	45,342,569	10.85	3,875,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	41,036	0.01
2,500,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	2,548,975	0.61	<i>Isole Vergini Britanniche</i>	6,214,641	1.49
2,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,267,949	0.30	1,070,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	969,506	0.23
3,000,000 CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	84,540	0.02	1,000,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	962,800	0.23
6,000,000 CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	168,600	0.04	4,500,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	4,282,335	1.03
2,470,000 CT TRUST 5.125% REGS 03/02/2032	2,180,244	0.52	<i>Israele</i>	2,344,146	0.56
2,400,000 DP WORLD SUKUK LTD VAR PERPETUAL	2,383,800	0.57	1,200,000 BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,114,008	0.27
2,415,000 EDO SUKUK LTD 5.662% 03/07/2031	2,417,270	0.58	1,300,000 ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	1,230,138	0.29
200,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	173,860	0.04	<i>Jersey</i>	3,822,363	0.92
1,000,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	1,018,980	0.24	5,210,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,822,363	0.92
5,200,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	4,911,712	1.19	<i>Kazakistan</i>	4,381,156	1.05
600,000 GACI FIRST INVESTMENT 5.00% 13/10/2027	596,208	0.14	4,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,260,080	0.78
3,500,000 KAISA GROUP HOLDINGS LIMITED 0% REGS 22/10/2022	118,230	0.03	1,200,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,121,076	0.27
950,000 KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	31,512	0.01	<i>Kuwait</i>	3,199,860	0.77
3,000,000 KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	102,045	0.02	3,600,000 BURGAN BANK VAR 15/12/2031	3,199,860	0.77
600,000 LAMAR FUNDING LTD 3.958% REGS 07/05/2025	587,238	0.14	<i>Lussemburgo</i>	26,663,474	6.37
4,200,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,303,698	1.04	3,100,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	3,262,471	0.78
3,000,000 MEITUAN 3.05% REGS 28/10/2030	2,583,900	0.62	2,000,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	1,870,066	0.45
2,570,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	2,408,938	0.58	1,200,000 AEGEA FINANCE SARL 9.00% 20/01/2031	1,245,336	0.30
4,675,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	4,456,443	1.08	1,500,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,139,550	0.27
296,510 MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	2,930	0.00	1,000,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,053,830	0.25
			900,000 CSN RESOURCES SA 8.875% 05/12/2030	895,167	0.21

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
2,100,000 FS LUXEMBOURG SARL 8.875% 12/02/2031	2,017,449	0.48	200,000 VTR FINANCE BV 6.375% REGS 15/07/2028	174,364	0.04
2,000,000 KERNEL HOLDING SA 6.50% REGS 17/10/2024	1,832,280	0.44	<i>Panama</i>	1,085,784	0.26
10,500,000 MHP LUX SA 6.25% REGS 19/09/2029	7,479,255	1.79	1,150,000 BANISTMO SA 4.25% REGS 31/07/2027	1,085,784	0.26
600,000 RAIZEN FUELS FINANCE S.A 6.45% 05/03/2034	610,110	0.15	<i>Papua Nuova Guinea</i>	1,378,560	0.33
3,000,000 STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00	2,000,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,378,560	0.33
1,000,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	1,017,070	0.24	<i>Perù</i>	6,124,502	1.47
2,400,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	2,065,440	0.49	2,500,000 BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	2,414,600	0.58
7,500,000 UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	2,175,450	0.52	4,200,000 MINSUR SA 4.50% REGS 28/10/2031	3,709,902	0.89
<i>Malesia</i>	1,171,116	0.28	<i>Polonia</i>	1,592,593	0.38
1,200,000 KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,171,116	0.28	1,400,000 MBANK SA VAR 11/09/2027	1,592,593	0.38
<i>Mauritius</i>	10,512,939	2.52	<i>Qatar</i>	4,061,869	0.97
5,330,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	4,227,471	1.02	2,553,000 AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,386,621	0.57
3,475,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	3,308,478	0.79	2,400,000 QATAR PETROLEUM 3.30% REGS 12/07/2051	1,675,248	0.40
3,000,000 NETWORK I2I LIMITED VAR REGS PERPETUAL USD (ISIN USV6703DAA29)	2,976,990	0.71	<i>Regno Unito</i>	22,631,779	5.42
<i>Messico</i>	24,474,699	5.86	2,000,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,935,440	0.46
1,400,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,392,930	0.33	1,000,000 ENERGEAN REGISTERED 6.50% REGS 30/04/2027	985,300	0.24
4,000,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	3,755,520	0.91	3,500,000 KONDOR FINANCE PLC 0% REGS 08/11/2026	2,675,960	0.63
1,000,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	760,090	0.18	2,000,000 KONDOR FINANCE PLC 0% 19/07/2026	1,783,842	0.43
1,000,000 BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	814,570	0.20	2,100,000 SISECAM UK PLC 8.25% 02/05/2029	2,134,146	0.51
2,200,000 BUFFALO ENERGY MX HLDGS 7.875% 15/02/2039	2,285,690	0.55	1,009,000 SISECAM UK PLC 8.625% 02/05/2032	1,027,384	0.25
2,200,000 CEMEX SAB DE CV VAR REGS PERPETUAL	2,352,966	0.56	2,500,000 STANDARD CHARTERED PLC VAR REGS 30/01/2026	2,455,825	0.59
2,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	2,313,048	0.55	1,900,000 STANDARD CHARTERED PLC VAR 12/02/2030	1,866,997	0.45
2,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,756,320	0.42	1,000,000 TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	1,030,590	0.25
2,000,000 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	2,002,120	0.48	2,295,003 TULLOW OIL PLC 10.25% REGS 15/05/2026	2,179,542	0.52
5,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,020,250	0.72	2,000,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	1,919,620	0.46
2,500,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,649,875	0.39	1,000,000 VEDANTA RESOURCE PLC VAR REGS 09/08/2024	900,473	0.22
2,400,000 TRUST FI/1401 7.375% 13/02/2034	2,371,320	0.57	1,000,000 VEDANTA RESOURCES FINANCIAL II PLC VAR 11/03/2025	809,491	0.19
<i>Nigeria</i>	5,316,025	1.27	2,000,000 VEDANTA RESOURCES FINANCIAL II PLC 13.875% 21/01/2027	927,169	0.22
3,000,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,857,950	0.68	<i>Repubblica Ceca</i>	5,312,566	1.27
2,500,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	2,458,075	0.59	1,500,000 ENERGO PRO AS 11.00% 02/11/2028	1,590,645	0.38
<i>Paesi Bassi</i>	12,948,905	3.10	1,500,000 ENERGO PRO AS 8.50% REGS 04/02/2027	1,502,370	0.36
2,400,000 BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	2,451,096	0.59	2,060,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	2,219,551	0.53
1,053,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	832,996	0.20	<i>Romania</i>	4,879,355	1.17
2,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	2,332,416	0.56	2,600,000 BANCA TRANSILVANIA SA VAR 27/04/2027	2,943,628	0.71
2,488,000 NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	1,058,171	0.25	1,850,000 ROMANIA 5.625% 22/02/2036	1,935,727	0.46
700,000 PROSUS NV 2.031% REGS 03/08/2032	612,161	0.15	<i>Singapore</i>	5,257,153	1.26
3,000,000 PROSUS NV 3.832% REGS 08/02/2051	1,971,480	0.47	1,500,000 LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,165,028	0.28
1,000,000 PROSUS NV 4.027% REGS 03/08/2050	678,570	0.16	1,500,000 MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	1,475,850	0.35
3,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	2,837,651	0.68	2,500,000 MEDCO MAPLE PTE LTD 8.96% 27/04/2029	2,616,275	0.63

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Spagna</i>	808,900	0.19	<i>Uzbekistan</i>	2,929,648	0.70
1,000,000 AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	808,900	0.19	1,400,000 NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,351,728	0.32
<i>Stati Uniti d'America</i>	15,924,346	3.81	1,600,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,577,920	0.38
5,600,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	5,115,656	1.23	<i>Venezuela</i>	1,205,000	0.29
3,000,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	2,978,340	0.71	2,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	240,840	0.06
2,500,000 RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	2,651,350	0.63	8,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 16/05/2024 DEFAULTED	964,160	0.23
4,000,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	4,061,400	0.97	Azioni/Quote di OICVM/OIC	27,098,270	6.49
1,190,000 SK BATTERY AMERICA INC 2.125% 26/01/2026	1,117,600	0.27	Azioni/Quote di fondo d'investimento	27,098,270	6.49
<i>Sudafrica</i>	3,554,176	0.85	<i>Lussemburgo</i>	27,098,270	6.49
2,200,000 ABSA GROUP LIMITED VAR PERPETUAL	2,141,436	0.51	1,750 AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C)	2,128,595	0.51
2,000,000 SOUTH AFRICA 5.00% 12/10/2046	1,412,740	0.34	13,260 AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	12,473,554	2.99
<i>Tailandia</i>	8,072,420	1.93	444 AMUNDI PLANET II CLASS SENIOR USD.	4,499,718	1.08
1,500,000 EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027	1,444,560	0.35	771 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,996,403	1.91
2,000,000 KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,901,260	0.46	Totale portfolio titoli	405,282,127	97.03
5,000,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	4,726,600	1.12			
<i>Turchia</i>	21,274,532	5.09			
3,110,000 AKBANK T A S 7.498% 20/01/2030	3,092,180	0.74			
4,000,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	3,915,400	0.94			
2,400,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	2,457,936	0.59			
1,200,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	1,289,832	0.31			
4,400,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	4,238,124	1.01			
1,414,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	1,411,992	0.34			
2,307,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN XS2796491681)	2,317,220	0.55			
2,400,000 YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,551,848	0.61			
<i>Ucraina</i>	1,729,269	0.41			
2,350,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	862,779	0.21			
3,000,000 UKRAINE 0% REGS 25/09/2034	866,490	0.20			
<i>Ungheria</i>	8,356,600	2.00			
1,900,000 MBH BANK PLC VAR 19/10/2027	2,149,341	0.51			
830,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	833,411	0.20			
2,600,000 OTP BANK PLC VAR 05/10/2027	2,861,648	0.69			
2,400,000 OTP BANK PLC VAR 15/05/2033	2,512,200	0.60			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	169,523,398	99.08			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	162,648,591	95.06			
Obbligazioni	162,648,591	95.06			
<i>Austria</i>	5,349,164	3.13	<i>Costa d'Avorio</i>	630,246	0.37
2,600,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	2,640,092	1.54	250,000 AFRICAN DEVELOPMENT BANK ADB VAR PERPETUAL	241,350	0.14
2,700,000 SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	2,709,072	1.59	400,000 IVORY COAST LTD 7.625% 30/01/2033	388,896	0.23
<i>Bermuda</i>	5,490,313	3.21	<i>Croazia</i>	436,207	0.25
1,935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	1,829,233	1.07	400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	436,207	0.25
4,000,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	3,661,080	2.14	<i>Egitto</i>	1,643,730	0.96
<i>Brasile</i>	1,894,344	1.11	1,700,000 EGYPT 5.25% REGS 06/10/2025	1,643,730	0.96
200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	198,984	0.12	<i>Emirati Arabi Uniti</i>	8,471,288	4.95
1,250,000 ITAU UNIBANCO HOLDING SA VAR REGS 15/04/2031	1,206,875	0.70	300,000 ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027	294,459	0.17
500,000 ITAU UNIBANCO HOLDING SA 3.70% 14/04/2025	488,485	0.29	600,000 ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.696% REGS 24/04/2033	584,472	0.34
<i>Cile</i>	12,114,614	7.08	500,000 ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	483,535	0.28
200,000 CHILE 3.50% 25/01/2050	144,680	0.08	550,000 ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	529,524	0.31
3,400,000 COLBUN SA 3.15% REGS 19/01/2032	2,858,380	1.66	1,300,000 COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	1,295,892	0.76
1,973,000 EMPRESA NACIONAL DE TELECOMUNICACIONES SA ENTEL 3.05% REGS 14/09/2032	1,589,904	0.93	290,000 EMIRATES NBD BANK PJSC 5.875% 11/10/2028	299,355	0.17
2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056	2,105,775	1.23	200,000 FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	203,467	0.12
1,900,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,842,658	1.08	2,960,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,976,872	1.75
1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,224,804	0.72	280,000 GOVERNMENT OF SHARJAH 6.125% 06/03/2036	277,712	0.16
1,700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	1,514,717	0.89	2,000,000 SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	1,526,000	0.89
800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	833,696	0.49	<i>Filippine</i>	1,114,740	0.65
<i>Cina</i>	184,076	0.11	200,000 BANK OF PHILIPPINE ISILAND 2.50% 10/09/2024	198,682	0.12
200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	184,076	0.11	200,000 REPUBLIC OF PHILIPPINES 5.95% 13/10/2047	213,414	0.12
<i>Corea del Sud</i>	9,879,567	5.77	415,000 RIZAL COMMERCIAL BANKING 3.00% 11/09/2024	412,041	0.24
200,000 DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	200,542	0.12	290,000 RIZAL COMMERCIAL BANKING 5.50% 18/01/2029	290,603	0.17
720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	672,538	0.39	<i>Georgia</i>	793,422	0.46
260,000 KIA CORPORATION 1.75% REGS 16/10/2026	239,624	0.14	900,000 GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	793,422	0.46
3,240,000 LG CHEM LTD 2.375% REGS 07/07/2031	2,678,475	1.56	<i>Hong Kong (Cina)</i>	4,154,085	2.43
1,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,012,350	0.59	200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	199,350	0.12
200,000 NAVER CORP 1.50% 29/03/2026	187,150	0.11	200,000 CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	191,326	0.11
2,030,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,867,722	1.09	1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	923,120	0.54
1,200,000 SK HYNIX INC 2.375% REGS 19/01/2031	988,512	0.58	260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	215,121	0.13
600,000 SK HYNIX INC 6.50% REGS 17/01/2033	632,340	0.37	500,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,585	0.29
1,200,000 SK ON CO LTD 5.375% 11/05/2026	1,198,692	0.70	500,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	524,225	0.31
200,000 THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	201,622	0.12	200,000 MTR CORP LTD 1.625% 19/08/2030	166,838	0.10
			2,000,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,434,520	0.83

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>India</i>	8,974,721	5.25	<i>Lituania</i>	491,885	0.29
590,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	537,396	0.31	500,000 IGNITIS GRUPE AB 1.875% 10/07/2028	491,885	0.29
1,057,000 ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	736,268	0.43	<i>Lussemburgo</i>	7,406,669	4.33
600,000 HDFC BANK LIMITED GIFT CITY BRANCH 5.196% 15/02/2027	596,454	0.35	2,000,000 CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,918,025	1.12
1,500,000 INDIAN RAILWAY FINANCE CORPORATION LTD 3.57% REGS 21/01/2032	1,330,845	0.78	1,600,000 FS LUXEMBOURG SARL 8.875% 12/02/2031	1,537,104	0.90
2,300,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	2,222,466	1.30	2,000,000 MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,636,380	0.96
3,200,000 REC LTD 3.875% 07/07/2027	3,048,672	1.79	2,400,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,315,160	1.35
500,000 REC LTD 5.625% REGS 11/04/2028	502,620	0.29	<i>Mauritius</i>	5,288,716	3.09
<i>Indonesia</i>	6,810,782	3.98	1,500,000 DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,521,000	0.89
300,000 BANK MANDIRI PT 2.00% 19/04/2026	281,439	0.16	1,330,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	1,054,885	0.62
200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	145,282	0.08	200,000 INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	183,880	0.11
1,130,000 PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	1,108,236	0.65	1,400,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,137,453	0.66
500,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	494,620	0.29	1,600,000 INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	1,391,498	0.81
6,069,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	4,781,205	2.80	<i>Messico</i>	4,397,925	2.57
<i>Isole Caiman</i>	20,687,279	12.09	700,000 BANCO NACIONAL COM EXT VAR REGS 11/08/2031	622,881	0.36
200,000 ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	203,388	0.12	800,000 CEMEX SAB DE CV VAR REGS PERPETUAL	855,624	0.50
2,700,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	1,815,804	1.06	3,000,000 COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	2,326,590	1.36
500,000 BANCO BRADESCO SA 4.375% REGS 18/03/2027	484,900	0.28	600,000 TRUST F/1401 7.375% 13/02/2034	592,830	0.35
1,600,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	1,519,968	0.89	<i>Paesi Bassi</i>	7,047,323	4.12
1,000,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025	950,120	0.56	310,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	245,232	0.14
1,000,000 CK HUTCHISON INTERNATIONAL 5.375% 26/04/2029	1,008,980	0.59	3,500,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	3,009,251	1.76
2,600,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,603,588	1.52	2,000,000 NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	1,860,579	1.09
3,370,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	2,929,541	1.71	900,000 NE PROPERTY COOPERATIEF U.A. 3.375% 14/07/2027	938,281	0.55
1,600,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	1,312,480	0.77	1,000,000 SUZANO INTL FINANCE BV 5.50% 17/01/2027	993,980	0.58
4,505,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	146,368	0.09	<i>Paraguay</i>	941,616	0.55
1,900,000 MAF SUKUK LTD 3.933% 28/02/2030	1,764,340	1.03	994,000 BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	941,616	0.55
2,500,000 QNB FINANCE LTD 1.625% 22/09/2025	2,382,050	1.39	<i>Perù</i>	2,994,287	1.75
3,500,000 SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	3,375,120	1.97	2,700,000 CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	2,539,566	1.48
200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	190,632	0.11	300,000 FONDO MIVIVIENDA 4.625% REGS 12/04/2027	291,483	0.17
<i>Isole Vergini Britanniche</i>	205,827	0.12	200,000 REPUBLIC OF PERU 3.00% 15/01/2034	163,238	0.10
200,000 TALENT YIELD LTD 1.00% 24/09/2025	205,827	0.12	<i>Polonia</i>	3,289,629	1.92
<i>Israele</i>	1,801,780	1.05	1,400,000 BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,531,749	0.90
2,000,000 BANK HAPOLIM B M VAR 21/01/2032	1,801,780	1.05	1,800,000 MBANK SA VAR 21/09/2027	1,757,880	1.02
<i>Kuwait</i>	302,475	0.18	<i>Repubblica Ceca</i>	3,802,440	2.22
300,000 NATIONAL BANK OF KUWAIT VAR 06/06/2030	302,475	0.18	4,000,000 CESKA SPORITEINA S VAR 13/09/2028	3,802,440	2.22
<i>Lettonia</i>	179,098	0.10	<i>Repubblica Dominicana</i>	449,208	0.26
200,000 REPUBLIC OF LATVIA 0.25% 23/01/2030	179,098	0.10	450,000 DOMINICAN REPUBLIC 6.60% 01/06/2036	449,208	0.26

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
	Romania	3,740,657	2.19			USD	
1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,124,769	0.66	Azioni/Quote di OICVM/OIC		6,874,807	4.02
2,500,000	ROMANIA 5.625% 22/02/2036	2,615,848	1.53			6,874,807	4.02
	Serbia	888,487	0.52		Azioni/Quote di fondo d'investimento	6,874,807	4.02
500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	456,120	0.27		Lussemburgo	6,874,807	4.02
439,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	432,367	0.25	663	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	6,874,807	4.02
	Singapore	7,410,056	4.33	Totale portfolio titoli		169,523,398	99.08
1,600,000	AXIS BANK LTD VAR REGS PERPETUAL	1,496,848	0.87				
1,000,000	CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,028,480	0.60				
590,000	CONTINUUM ENERGY LEVANTER PTE LTD 4.50% REGS 09/02/2027	500,172	0.29				
2,000,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	1,265,480	0.74				
400,000	UNITED OVERSEAS BANK LTD VAR REGS 14/10/2031	369,504	0.22				
2,800,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	2,749,572	1.61				
	Slovacchia	2,500,769	1.46				
1,600,000	SLOVENSKA SPORITELNA AS 5.00% 13/12/2029	1,533,472	0.89				
1,000,000	TATRA BANKA AS VAR 23/04/2028	967,297	0.57				
	Slovenia	562,894	0.33				
500,000	NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027	562,894	0.33				
	Stati Uniti d'America	3,313,870	1.94				
500,000	CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	496,390	0.29				
3,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	2,817,480	1.65				
	Togo	171,941	0.10				
200,000	BANQUE OUEST AFRICAINE D 2.75% REGS 22/01/2033	171,941	0.10				
	Turchia	7,606,158	4.45				
366,000	AKBANK T A S 7.498% 20/01/2030	363,902	0.21				
200,000	ARCELIK A S 3.00% 27/05/2026	207,045	0.12				
3,000,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,936,550	1.73				
350,000	FINANSBANK AS 7.25% 21/05/2029	347,977	0.20				
400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	429,944	0.25				
200,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	218,268	0.13				
295,000	TURK TELEKOMUNIKASYON A.S. 7.375% 20/05/2029	296,257	0.17				
3,000,000	TURKIYE IS BANKASI A S 5.05% 25/02/2026	2,806,215	1.64				
	Ungheria	9,226,343	5.39				
2,500,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,601,225	1.52				
2,000,000	OTP BANK PLC 7.25% 29/09/2026	1,981,190	1.16				
1,000,000	RAIFFEISEN BANK ZRT 5.433% 14/07/2026	982,680	0.57				
4,200,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	3,405,947	1.99				
240,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	255,301	0.15				

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>India</i>	792,139	1.71	250,000 MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	222,120	0.48
250,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	233,959	0.51	500,000 MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	444,716	0.96
250,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	218,675	0.47	317,509 MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	2,560	0.01
200,000 INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	182,733	0.39	200,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	15,388	0.03
250,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	156,772	0.34	400,000 POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	30,843	0.07
<i>Indonesia</i>	649,629	1.40	500,000 SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	22,650	0.05
750,000 PT BANK NEGARA IND VAR PERPETUAL	649,629	1.40	200,000 SHUI ON DEVELOPMENT HOLDING LTD 5.50% 03/03/2025	153,808	0.33
<i>Irlanda</i>	469,438	1.01	200,000 SHUI ON DEVELOPMENT HOLDING LTD 6.15% 24/08/2024	178,445	0.39
300,000 ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00	225,000 SINIC HOLDINGS GROUP 0% 31/12/2049	1,703	0.00
200,000 ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	158,005	0.34	200,000 TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	131,117	0.28
200,000 ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	186,542	0.40	800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	700,752	1.51
200,000 PHOSAGRO BOND FUNDING DAC 0% REGS 16/09/2028	124,891	0.27	200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	1,965	0.00
<i>Isole Caiman</i>	4,722,991	10.21	250,000 ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	2,340	0.01
201,884 ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	184,797	0.40	<i>Isole Vergini Britanniche</i>	1,159,220	2.50
200,000 AGILE GROUP HOLDINGS LTD 6.05% 13/10/2025	12,856	0.03	250,000 CHAMPION PATH HOLDINGS 4.85% 27/01/2028	213,021	0.46
302,000 ANTON OILFIELD SERVICES GROUP 8.75% 26/01/2025	281,058	0.61	250,000 FORTUNE STAR BVI LTD 5.95% 19/10/2025	224,586	0.49
200,000 ARABIAN CENTRES SUKUK II LIMITED 5.625% 07/10/2026	176,233	0.38	200,000 RKPF OVERSEAS 2020 A LIMITED 5.125% 26/07/2026	60,675	0.13
250,000 CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	7,145	0.02	550,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	488,357	1.05
200,000 CENTRAL CHN REAL ESTATE LTD 0% 28/04/2025 DEFAULTED	5,085	0.01	200,000 WANDA PROPERTIES GLOBA 11.00% 20/01/2025	172,581	0.37
200,000 CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	8,868	0.02	<i>Israele</i>	248,244	0.54
337,000 EDO SUKUK LTD 5.662% 03/07/2031	314,734	0.68	300,000 ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	248,244	0.54
200,000 FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	3,302	0.01	<i>Jersey</i>	541,775	1.17
650,000 FANTASIA HOLDING 0% 18/10/2022	10,707	0.02	210,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	246,251	0.53
250,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	4,133	0.01	250,000 AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	246,513	0.53
550,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	8,755	0.02	200,000 ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	49,011	0.11
250,000 FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	237,691	0.51	<i>Kuwait</i>	207,336	0.45
250,000 GEMS MENASA KY LTD 7.125% REGS 31/07/2026	232,244	0.50	250,000 BURGAN BANK VAR 15/12/2031	207,336	0.45
250,000 IHS HOLDING LIMITED 5.625% REGS 29/11/2026	221,561	0.48	<i>Lettonia</i>	293,358	0.63
450,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	375,753	0.81	270,000 AIR BALTIC CORPORATION AS 14.50% 14/08/2029	293,358	0.63
200,000 ITTIHAD INTERNATIONAL 9.75% 09/11/2028	192,439	0.42	<i>Lussemburgo</i>	3,822,532	8.26
500,000 KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023 DEFAULTED	16,541	0.04	300,000 3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	294,586	0.64
535,000 KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	16,218	0.04	250,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	218,109	0.47
220,000 KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	6,825	0.01	250,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	242,393	0.52
500,000 KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	16,912	0.04	500,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	354,420	0.77
300,000 MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	270,687	0.58	400,000 ALTICE FINANCING SA 5.75% REGS 15/08/2029	271,724	0.59
250,000 MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	210,040	0.45			

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
600,000	AUNA SA 10.00% 15/12/2029 USD (ISIN USL0415AAA18)	575,424	1.24	400,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	355,549	0.76
13,099	CONSTELLATION OIL SERVICES HOLDING SA 0.50% 31/12/2050	-	0.00	250,000	NIGERIA 7.875% REGS 16/02/2032	201,871	0.44
					<i>Paesi Bassi</i>	1,948,419	4.21
100,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	89,481	0.19	400,000	BRASKEM NETHERLANDS 8.50% REGS 12/01/2031	381,166	0.83
100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	98,328	0.21	150,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2024	110,717	0.24
450,000	CSN RESOURCES SA 8.875% 05/12/2030	417,619	0.90	200,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	181,356	0.39
7,578	FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,597	0.01	250,000	METINVEST BV 5.625% REGS 17/06/2025	227,360	0.49
200,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	179,275	0.39	200,000	METINVEST BV 8.50% REGS 23/04/2026	150,022	0.32
200,000	HIDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	156,846	0.34	8,402	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,703	0.00
200,000	KERNEL HOLDING SA 6.50% REGS 17/10/2024	170,962	0.37	250,000	PROSUS NV 3.68% REGS 21/01/2030	207,049	0.45
200,000	MHP LUX SA 6.95% REGS 03/04/2026	155,747	0.34	225,000	SIGMA HOLDCO BV 7.875% 15/05/2026	207,561	0.45
250,000	MOVIDA EUROPE SA 7.85% 11/04/2029	219,956	0.48	128,733	SUMMER BIDCO BV 10.00% 15/02/2029	129,888	0.28
200,000	NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	180,714	0.39	200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	162,691	0.35
200,000	PUMA INTERNATIONAL FINANCING SA 7.75% 25/04/2029	188,350	0.41	200,000	YINSON BORONIA PRODUCTION BV 8.947% 31/07/2042	188,906	0.41
200,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00		<i>Panama</i>	172,372	0.37
	<i>Malesia</i>	165,498	0.36	200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	172,372	0.37
200,000	GENM CAPITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	163,163	0.35		<i>Papua Nuova Guinea</i>	739,605	1.60
250,000	SD INTERNATIONAL SUKUK LTD 0% 09/05/2022	2,335	0.01	1,150,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	739,605	1.60
	<i>Malta</i>	188,943	0.41		<i>Perù</i>	435,651	0.94
200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	188,943	0.41	300,000	COMPANIA DE MINAS BUENAVENTURA SA 5.50% REGS 26/07/2026	270,816	0.58
	<i>Mauritius</i>	620,179	1.34	200,000	MINSUR SA 4.50% REGS 28/10/2031	164,835	0.36
250,000	CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	189,216	0.41		<i>Polonia</i>	214,774	0.46
250,000	GREENKO SOLAR 5.95% REGS 29/07/2026	228,097	0.49	200,000	BANK MILLENNIUM SA VAR 18/09/2027	214,774	0.46
250,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	202,866	0.44		<i>Regno Unito</i>	3,010,840	6.50
	<i>Messico</i>	1,960,038	4.23	300,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	270,880	0.59
300,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAA99)	262,808	0.57	250,000	KONDOR FINANCE PLC 0% 19/07/2025	205,672	0.44
250,000	BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR 08/01/2039	236,342	0.51	200,000	KONDOR FINANCE PLC 0% 19/07/2026	166,442	0.36
200,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	141,841	0.31	300,000	RAIL CAP MARKETS PLC 0% 15/07/2026	199,922	0.43
136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00	50,272	SCC POWER PLC 4.00% REGS 17/05/2032	7,106	0.02
400,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	373,617	0.81	92,811	SCC POWER PLC 8.00% REGS 31/12/2028	35,127	0.08
400,000	GRUPO AXO SAPI DE CV 5.75% REGS 08/06/2026	378,387	0.82	450,000	SISECAM UK PLC 8.25% 02/05/2029	426,700	0.91
450,000	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	380,355	0.81	250,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	217,667	0.47
250,000	METALSA SA DE CV 3.75% REGS 04/05/2031	186,688	0.40	375,001	TULLOW OIL PLC 10.25% REGS 15/05/2026	332,293	0.72
200,000	UNIFIN FINANCIERA SAB DE CV 0% 31/12/2049 DEFAULTED USD (ISIN US904ESCA49)	-	0.00	200,000	VEDANTA RESOURCE PLC VAR REGS 09/08/2024	168,038	0.36
200,000	UNIFIN FINANCIERA SAB DE CV 0% 31/12/2049 DEFAULTED USD (ISIN US904ESCAD22)	-	0.00	200,000	VEDANTA RESOURCE PLC 9.25% 23/04/2026	169,905	0.37
	<i>Nigeria</i>	731,606	1.58	200,000	VEDANTA RESOURCES FINANCIAL II PLC VAR 11/03/2025	151,060	0.33
200,000	ACCESS BANK NIGERIA VAR REGS PERPETUAL	174,186	0.38	200,000	VEDANTA RESOURCES FINANCIAL II PLC 13.875% 21/01/2027	86,510	0.19
				200,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% 14/02/2031	190,653	0.41

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
400,000 WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	382,865	0.82	250,000 TC ZIRAAT BANKASI A.S 8.00% 16/01/2029	236,760	0.51
<i>Repubblica Ceca</i>	612,196	1.32	290,000 TURKIYE GARANIT BANKSAI AS VAR REGS 24/05/2027	268,418	0.58
100,000 CESKA SPORITEINA A S VAR 03/07/2031	99,753	0.22	750,000 TURKIYE GARANIT BANKSAI AS VAR 28/02/2034	699,117	1.51
200,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	201,064	0.43	200,000 TURKIYE SINAI KALKINA BANKASI AS 9.375% 19/10/2028	198,933	0.43
300,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	311,379	0.67	604,000 VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	562,764	1.22
<i>Romania</i>	187,634	0.41	231,000 YAPI VE KREDIT BANKASI AS VAR PERPETUAL USD (ISIN XS2796491681)	216,490	0.47
180,000 BANCA TRANSILVANIA SA VAR 07/12/2028	187,634	0.41	500,000 YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	496,044	1.07
<i>Singapore</i>	244,112	0.53	502,000 ZORLU YENILENEBILIR 9.00% REGS 01/06/2026	403,831	0.87
250,000 MEDCO MAPLE PTE LTD 8.96% 27/04/2029	244,112	0.53	<i>Ucraina</i>	212,532	0.46
<i>Slovenia</i>	104,367	0.23	400,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	137,025	0.30
100,000 NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	104,367	0.23	250,000 UKRAINE 0% REGS 01/11/2030	75,507	0.16
<i>Spagna</i>	783,801	1.69	<i>Ungheria</i>	195,335	0.42
425,000 EROSKI S COOP 10.625% 30/04/2029	452,000	0.97	200,000 OTP BANK PLC VAR 15/05/2033	195,335	0.42
100,000 GREEN BIDCO SAU 10.25% 15/07/2028	95,698	0.21	<i>Uzbekistan</i>	1,027,941	2.22
250,000 GROUPO ANTOLIN IRAUSA SA 3.375% REGS 30/04/2026	236,103	0.51	400,000 IPOTEKA BANK 5.50% 19/11/2025	362,585	0.78
<i>Stati Uniti d'America</i>	2,125,694	4.59	550,000 UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	481,321	1.04
250,000 AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	192,923	0.42	200,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	184,035	0.40
203,847 AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029	156,959	0.34	Altri valori mobiliari	-	0.00
200,000 AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	181,289	0.39	Azioni	-	0.00
200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	172,622	0.37	<i>Regno Unito</i>	-	0.00
200,000 BORR IHC LTD 10.375% 15/11/2030	190,998	0.41	5,237 MRIYA FARMING PLC	-	0.00
200,000 CONTINUUM GREEN SPV CO ISS 7.50% 26/06/2033	185,263	0.40	Azioni/Quote di OICVM/OIC	971,374	2.10
204,000 GRAN TIERRA ENERGY INC 9.50% 15/10/2029	182,615	0.39	Azioni/Quote di fondo d'investimento	971,374	2.10
200,000 KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	178,239	0.39	<i>Lussemburgo</i>	971,374	2.10
200,000 SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	166,856	0.36	1,000 AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	971,374	2.10
300,000 SUPERIOR INDUSTRIES INTERNATIONAL INC 6.00% REGS 15/06/2025	288,576	0.62	Totale portfolio titoli	44,618,128	96.39
250,000 TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	229,354	0.50			
<i>Tunisia</i>	222,769	0.48			
250,000 CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	222,769	0.48			
<i>Turchia</i>	4,722,091	10.20			
550,000 AKBANK T A S VAR PERPETUAL	510,280	1.10			
200,000 ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	162,385	0.35			
400,000 AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	365,328	0.79			
600,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	601,741	1.30			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	676,656,312	92.40			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	616,934,263	84.24			
Obbligazioni	616,934,263	84.24			
<i>Angola</i>	13,885,820	1.90	<i>Cile</i>	5,659,577	0.77
5,947,000 ANGOLA 8.00% REGS 26/11/2029	4,992,206	0.68	6,636,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 4.50% REGS 14/09/2047	4,600,464	0.63
2,400,000 ANGOLA 9.125% REGS 26/11/2049	1,837,369	0.25	1,200,000 REPUBLIC OF CHILE 5.33% 05/01/2054	1,059,113	0.14
1,600,000 ANGOLA 9.50% REGS 12/11/2025	1,516,891	0.21	<i>Colombia</i>	24,989,973	3.41
6,700,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	5,539,354	0.76	3,241,000 COLOMBIA 3.125% 15/04/2031	2,391,128	0.33
<i>Arabia Saudita</i>	13,421,225	1.83	1,500,000 COLOMBIA 3.875% 15/02/2061	774,752	0.11
3,200,000 KINGDOM OF SAUDI ARABIA 4.875% REGS 18/07/2033	2,909,514	0.40	9,647,000 COLOMBIA 4.125% 15/05/2051	5,394,489	0.73
7,800,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	6,398,220	0.86	1,000,000 COLOMBIA 4.125% 22/02/2042	610,226	0.08
3,200,000 SAUDI ARABIA 2.25% REGS 02/02/2033	2,382,824	0.33	12,750,000 COLOMBIA 5.00% 15/06/2045	8,375,444	1.13
2,200,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	1,730,667	0.24	1,500,000 COLOMBIA 5.625% 26/02/2044	1,074,584	0.15
<i>Argentina</i>	22,634,495	3.09	1,900,000 ECOPETROL SA 8.375% 19/01/2036	1,745,624	0.24
7,100,000 ARGENTINA VAR 09/01/2038	3,050,930	0.42	3,100,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,894,953	0.40
1,757,028 ARGENTINA VAR 09/07/2035 EUR	694,342	0.09	1,800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,728,773	0.24
37,000,000 ARGENTINA VAR 09/07/2035 USD	14,514,841	1.99	<i>Costa d'Avorio</i>	10,433,252	1.42
11,700,000 ARGENTINA VAR 09/07/2041	4,277,282	0.58	1,600,000 IVORY COAST LTD 7.625% 30/01/2033	1,451,443	0.20
178,835 ARGENTINA 0.50% 09/07/2029	97,100	0.01	2,300,000 IVORY COAST 4.875% REGS 30/01/2032	1,931,080	0.26
<i>Armenia</i>	1,599,762	0.22	1,500,000 IVORY COAST 6.375% REGS 03/03/2028	1,360,014	0.19
2,100,000 ARMENIA 3.60% 02/02/2031	1,599,762	0.22	7,300,000 IVORY COAST 6.625% REGS 22/03/2048	5,690,715	0.77
<i>Azerbaijan</i>	1,595,391	0.22	<i>Ecuador</i>	8,055,073	1.10
2,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	1,595,391	0.22	4,000,000 ECUADOR VAR REGS 31/07/2030	2,368,164	0.32
<i>Bahrain</i>	9,019,042	1.23	8,100,000 ECUADOR VAR REGS 31/07/2035	3,779,169	0.52
1,000,000 KINGDOM OF BAHRAIN 5.625% REGS 18/05/2034	840,476	0.11	4,500,000 ECUADOR VAR REGS 31/07/2040	1,907,740	0.26
8,573,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	8,178,566	1.12	<i>Egitto</i>	19,956,394	2.73
<i>Benin</i>	3,449,358	0.47	6,200,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	4,568,707	0.62
3,500,000 BENIN 4.95% REGS 22/01/2035	2,771,895	0.38	3,300,000 EGYPT 5.25% REGS 06/10/2025	2,977,159	0.41
780,000 REPUBLIC OF BENIN 7.96% 13/02/2038	677,463	0.09	900,000 EGYPT 5.875% REGS 16/02/2031	652,535	0.09
<i>Bermuda</i>	3,548,999	0.48	1,000,000 EGYPT 7.50% REGS 16/02/2061	625,612	0.09
2,000,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	1,606,923	0.22	2,800,000 EGYPT 7.60% REGS 01/03/2029	2,373,867	0.32
2,520,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	1,942,076	0.26	8,600,000 EGYPT 7.903% REGS 21/02/2048	5,642,820	0.77
<i>Brasile</i>	11,765,574	1.61	2,500,000 EGYPT 8.50% REGS 31/01/2047	1,729,834	0.24
6,002,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	5,463,374	0.75	1,950,000 EGYPT 8.875% REGS 29/05/2050	1,385,860	0.19
2,400,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	2,227,952	0.30	<i>El Salvador</i>	7,213,937	0.99
4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	4,074,248	0.56	1,889,000 EL SALVADOR 6.375% REGS 18/01/2027	1,570,703	0.21
<i>Canada</i>	1,891,318	0.26	1,036,000 EL SALVADOR 7.125% REGS 20/01/2050	615,655	0.08
2,000,000 ST MARYS CEMENT INC 5.75% REGS 28/01/2027	1,891,318	0.26	4,800,000 EL SALVADOR 7.625% REGS 01/02/2041	3,033,395	0.42
			2,328,000 REPUBLIC OF EL SALVADOR 0.25% 17/04/2030	68,205	0.01
			2,328,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	1,925,979	0.27
			<i>Emirati Arabi Uniti</i>	12,785,775	1.75
			3,000,000 ABU DHABI GOVERNMENT OF 5.50% 30/04/2054	2,835,633	0.39
			3,000,000 EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,597,705	0.22
			2,650,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	1,966,032	0.27
			400,000 GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	313,021	0.04
			2,248,000 GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,360,315	0.19
			1,500,000 GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	965,178	0.13
			3,320,000 GOVERNMENT OF SHARJAH 6.125% 06/03/2036	3,072,429	0.42

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
700,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	675,462	0.09	3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	91,449	0.01
	<i>Filippine</i>	8,618,316	1.18	5,500,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	171,812	0.02
2,200,000	REPUBLIC OF PHILIPPINES 5.045% 06/06/2029	2,041,941	0.28	5,400,000	KSA SUKUK LTD 5.25% 04/06/2034	5,037,631	0.70
7,000,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	6,576,375	0.90	3,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,851,477	0.39
	<i>Gabon</i>	423,886	0.06	3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	157,014	0.02
602,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	423,886	0.06	3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	156,786	0.02
	<i>Ghana</i>	8,372,039	1.14	5,152,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	4,750,704	0.65
3,500,000	GHANA 0% REGS 07/04/2029	1,665,206	0.23		<i>Isole Vergini Britanniche</i>	6,957,102	0.95
5,500,000	GHANA 0% REGS 07/04/2034	2,632,713	0.35	8,613,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,957,102	0.95
1,360,000	GHANA 0% REGS 11/03/2061	650,744	0.09		<i>Israele</i>	4,450,851	0.61
1,200,000	GHANA 0% REGS 16/05/2029	570,066	0.08	5,000,000	STATE OF ISRAEL 5.50% 12/03/2034	4,450,851	0.61
2,500,000	GHANA 0% REGS 16/06/2049	1,178,470	0.16		<i>Kazakistan</i>	5,134,130	0.70
3,500,000	REPUBLIC OF GHANA 0% REGS 26/03/2051	1,674,840	0.23	1,434,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% 15/04/2027	1,331,844	0.18
	<i>Giordania</i>	4,943,966	0.68	5,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,802,286	0.52
5,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	4,943,966	0.68		<i>Kenya</i>	1,275,115	0.17
	<i>Guatemala</i>	8,656,381	1.18	1,500,000	KENYA 7.25% REGS 28/02/2028	1,275,115	0.17
2,200,000	REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	1,613,313	0.22		<i>Lussemburgo</i>	10,498,168	1.43
7,200,000	REPUBLIC OF GUATEMALA 7.05% 03/10/2032	7,043,068	0.96	1,620,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,531,136	0.21
	<i>India</i>	2,985,890	0.41	7,000,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	6,583,103	0.89
3,200,000	SHRIRAM FINANCE LIMITED 6.625% 22/04/2027	2,985,890	0.41	2,016,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,814,541	0.25
	<i>Indonesia</i>	23,016,744	3.14	2,520,000	SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
1,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,278,223	0.17	600,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	569,388	0.08
500,000	INDONESIA 1.85% 12/03/2031	381,656	0.05		<i>Marocco</i>	2,849,149	0.39
5,880,000	INDONESIA 3.70% 30/10/2049	4,204,083	0.57	700,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	674,208	0.09
1,680,000	INDONESIA 4.45% 15/04/2070	1,291,895	0.18	1,400,000	MOROCCO 3.00% REGS 15/12/2032	1,051,643	0.14
4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% 15/11/2033	3,835,596	0.52	1,750,000	MOROCCO 4.00% REGS 15/12/2050	1,123,298	0.16
3,138,000	PERUSAHAAN PENERBIT SBSN 5.50% 02/07/2054	2,871,530	0.39		<i>Messico</i>	44,284,126	6.05
6,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,538,083	0.77	2,800,000	CEMEX SAB DE CV VAR REGS PERPETUAL	2,794,200	0.38
4,700,000	REPUBLIC OF INDONESIA 2.15% 28/07/2031	3,615,678	0.49	3,000,000	MEXICO 2.659% 24/05/2031	2,304,661	0.31
	<i>Isole Caiman</i>	24,281,978	3.32	1,000,000	MEXICO 3.75% 19/04/2071	562,109	0.08
4,368,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,583,812	0.35	1,032,000	MEXICO 3.771% 24/05/2061	593,067	0.08
2,500,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,335,853	0.32	1,700,000	MEXICO 4.00% 15/03/2115	1,252,815	0.17
2,246,000	EDO SUKUK LTD 5.662% 03/07/2031	2,097,608	0.29	2,100,000	MEXICO 5.75% 12/10/2110	1,623,647	0.22
4,200,000	FANTASIA HOLDING 0% 09/01/2023 DEFAULTED	69,344	0.01	550,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	515,519	0.07
1,000,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	14,831	0.00	3,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	2,620,560	0.36
2,200,000	GACI FIRST INVESTMENT 4.75% 14/02/2030	1,996,637	0.27				
1,750,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	1,409,895	0.19				
600,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	476,859	0.07				
2,500,000	KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	80,266	0.01				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del NAV	Quantità		Quotazione	% del NAV
		EUR				EUR	
3,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	2,688,342	0.37	2,692,076	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	545,674	0.07
1,300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	921,651	0.13	1,742,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	691,290	0.09
8,004,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,913,302	0.67	20,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	16,019	0.00
5,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	3,325,150	0.45	4,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,520,523	0.48
7,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	4,717,350	0.64		<i>Pakistan</i>	4,720,982	0.64
2,400,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,740,764	0.24	6,400,000	PAKISTAN 7.375% REGS 08/04/2031	4,720,982	0.64
270,000	UNITED MEXICAN STATES 5.40% 09/02/2028	251,423	0.03		<i>Panama</i>	15,032,084	2.05
3,180,000	UNITED MEXICAN STATES 6.00% 07/05/2036	2,899,786	0.40	1,000,000	PANAMA 2.252% 29/09/2032	672,909	0.09
1,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	1,234,521	0.17	1,680,000	PANAMA 3.16% 23/01/2030	1,325,487	0.18
9,900,000	UNITED MEXICAN STATES 6.35% 09/02/2035	9,325,259	1.28	4,500,000	PANAMA 3.362% 30/06/2031	3,361,890	0.46
	<i>Mongolia</i>	1,172,949	0.16	5,200,000	PANAMA 4.50% 16/04/2050	3,282,102	0.45
1,200,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	1,172,949	0.16	3,800,000	REPUBLIC OF PANAMA 4.30% 29/04/2053	2,281,666	0.31
	<i>Montenegro</i>	1,500,872	0.20	3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,249,313	0.44
1,600,000	REPUBLIQUE DU MONTENEGRO 7.25% 12/03/2031	1,500,872	0.20	1,000,000	REPUBLIC OF PANAMA 6.853% 28/03/2054	858,717	0.12
	<i>Mozambique</i>	905,336	0.12		<i>Paraguay</i>	3,348,774	0.46
1,169,000	MOZAMBIQUE VAR REGS 15/09/2031	905,336	0.12	2,430,000	PARAGUAY 4.95% REGS 28/04/2031	2,169,099	0.30
	<i>Namibia</i>	3,677,201	0.50	1,000,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	809,760	0.11
4,000,000	NAMIBIA 5.25% REGS 29/10/2025	3,677,201	0.50	400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	369,915	0.05
	<i>Nigeria</i>	26,136,431	3.57		<i>Perù</i>	11,038,430	1.51
3,800,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	3,138,178	0.43	3,782,000	PERU 2.78% 01/12/2060	1,984,390	0.27
1,000,000	AFRICA FINANCE CORPORATION 3.125% 16/06/2025	905,594	0.12	5,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	3,822,006	0.53
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,255,810	0.17	4,000,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	2,376,226	0.32
5,500,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	4,503,970	0.61	3,750,000	REPUBLIC OF PERU 3.00% 15/01/2034	2,855,808	0.39
2,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	1,985,874	0.27		<i>Polonia</i>	10,847,918	1.48
6,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,439,067	0.61	5,600,000	REPUBLIC OF POLAND 4.875% 04/10/2033	5,103,093	0.70
4,896,000	NIGERIA 6.50% REGS 28/11/2027	4,228,810	0.58	6,253,000	REPUBLIC OF POLAND 5.125% 18/09/2034	5,744,825	0.78
1,000,000	NIGERIA 7.143% REGS 23/02/2030	810,702	0.11		<i>Qatâr</i>	8,434,465	1.15
3,500,000	NIGERIA 7.625% REGS 21/11/2025	3,275,353	0.45	2,000,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	1,384,707	0.19
2,200,000	NIGERIA 7.696% REGS 23/02/2038	1,593,073	0.22	580,000	QATAR 4.40% REGS 16/04/2050	474,196	0.06
	<i>Oman</i>	8,933,098	1.22	1,680,000	QATAR 5.103% REGS 23/04/2048	1,526,946	0.21
2,000,000	OMAN 6.50% REGS 08/03/2047	1,864,409	0.25	5,400,000	STATE OF QATAR 4.75% 29/05/2034	5,048,616	0.69
1,600,000	OMAN 6.75% REGS 17/01/2048	1,523,803	0.21		<i>Repubblica Dominicana</i>	15,120,804	2.06
2,200,000	OMAN 7.375% REGS 28/10/2032	2,275,848	0.31	10,250,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	8,603,687	1.17
3,600,000	OQ SAOC 5.125% REGS 06/05/2028	3,269,038	0.45	2,240,000	DOMINICAN REPUBLIC 5.50% REGS 27/01/2025	2,091,712	0.29
	<i>Paesi Bassi</i>	9,534,954	1.30	2,950,000	DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,348,247	0.32
5,030,000	BOI FINANCE BV 7.50% REGS 16/02/2027	4,761,448	0.66	1,650,000	DOMINICAN REPUBLIC 6.60% 01/06/2036	1,536,829	0.21
				585,000	DOMINICAN REPUBLIC 6.85% REGS 27/01/2045	540,329	0.07
					<i>Romania</i>	26,455,117	3.61
				650,000	ROMANIA 2.00% REGS 14/04/2033	488,371	0.07
				2,078,000	ROMANIA 2.625% REGS 02/12/2040	1,353,859	0.18
				1,400,000	ROMANIA 2.75% REGS 14/04/2041	908,894	0.12

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del NAV	Quantità		Quotazione	% del NAV
		EUR				EUR	
2,410,000	ROMANIA 3.375% REGS 28/01/2050	1,603,807	0.22	1,600,000	TURKEY 6.875% 17/03/2036	1,414,106	0.19
4,050,000	ROMANIA 5.625% 22/02/2036	3,953,975	0.54	600,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	569,982	0.08
5,850,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	5,646,595	0.77	2,818,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% 15/05/2029	2,625,611	0.36
3,150,000	ROMANIA 6.375% 30/01/2034	2,956,253	0.40		<i>Ucraina</i>	9,292,697	1.27
10,000,000	ROMANIA 6.625% REGS 17/02/2028	9,543,363	1.31	3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	1,212,667	0.17
	<i>Senegal</i>	8,095,689	1.11	5,000,000	UKRAINE VAR REGS 01/08/2041	2,293,911	0.31
4,500,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	3,999,552	0.55	1,000,000	UKRAINE 0% REGS 01/09/2026	289,853	0.04
4,400,000	SENEGAL 5.375% REGS 08/06/2037	3,213,584	0.44	3,800,000	UKRAINE 0% REGS 20/06/2028	1,079,504	0.15
1,307,000	SENEGAL 6.75% REGS 13/03/2048	882,553	0.12	8,147,000	UKRAINE 0% REGS 21/05/2031	2,193,438	0.30
	<i>Serbia</i>	6,891,413	0.94	8,250,000	UKRAINE 0% REGS 25/09/2034	2,223,324	0.30
5,000,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	4,255,850	0.58		<i>Ungheria</i>	16,177,913	2.21
2,868,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	2,635,563	0.36	2,300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	2,420,152	0.33
	<i>Sri Lanka</i>	8,396,807	1.15	3,600,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,419,857	0.47
11,850,000	SRI LANKA 0% REGS 11/05/2027 DEFAULTED	6,505,752	0.89	1,010,000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	892,173	0.12
530,000	SRI LANKA 0% REGS 14/03/2029 DEFAULTED	292,216	0.04	1,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,311,644	0.18
1,470,000	SRI LANKA 0% REGS 18/04/2023 DEFAULTED	787,264	0.11	3,200,000	OTP BANK PLC VAR 15/05/2033	3,125,356	0.43
1,500,000	SRI LANKA 0% REGS 28/03/2030 DEFAULTED	811,575	0.11	2,800,000	REPUBLIC OF HUNGARY 5.50% 26/03/2036	2,512,463	0.34
	<i>Sudafrica</i>	17,920,882	2.45	2,500,000	REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	2,496,268	0.34
5,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	4,338,372	0.59		<i>Uzbekistan</i>	6,492,168	0.89
5,000,000	SOUTH AFRICA 4.85% 30/09/2029	4,280,662	0.58	1,407,000	REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	1,405,579	0.19
5,880,000	SOUTH AFRICA 5.00% 12/10/2046	3,875,396	0.53	3,554,000	REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	3,231,512	0.45
4,000,000	SOUTH AFRICA 5.75% 30/09/2049	2,825,920	0.39	2,016,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	1,855,077	0.25
2,800,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	2,600,532	0.36		<i>Venezuela</i>	9,688,499	1.32
	<i>Trinidad e Tobago</i>	1,246,006	0.17	10,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED	3,592,256	0.49
1,350,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,246,006	0.17	43,341,379	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,869,763	0.66
	<i>Tunisia</i>	4,181,106	0.57	8,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	1,226,480	0.17
1,500,000	CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	1,336,613	0.18		<i>Zambia</i>	3,690,133	0.50
1,840,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	1,593,016	0.22	3,119,392	REPUBLIC OF ZAMBIA VAR 30/06/2033	2,564,494	0.35
1,500,000	CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	1,251,477	0.17	2,477,164	REPUBLIC OF ZAMBIA 0.50% 31/12/2053	1,125,639	0.15
	<i>Turchia</i>	49,348,729	6.74		Azioni/Quote di OICVM/OIC	59,722,049	8.16
10,000,000	ARCELIK A S 8.50% 25/09/2028	9,761,044	1.33		Azioni/Quote di fondo d'investimento	59,722,049	8.16
3,000,000	HAZINE MUSTESARLIGI VARL 7.25% 24/02/2027	2,839,412	0.39		<i>Lussemburgo</i>	59,722,049	8.16
4,000,000	HAZINE MUSTESARLIGI VARL 8.509% 14/01/2029	3,947,861	0.54	4,500	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD (C)	4,371,183	0.60
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% 15/11/2028	1,720,039	0.23	12,800	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	10,536,704	1.44
1,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	1,404,063	0.19	33,915	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	32,797,485	4.48
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,422,001	0.60	943	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	9,128,419	1.25
8,457,000	REPUBLIC OF TURKEY 7.625% 15/05/2034	7,957,826	1.09	3,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	2,888,258	0.39
2,600,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	2,647,524	0.36		Totale portfolio titoli	676,656,312	92.40
2,400,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	2,506,771	0.34				
1,140,000	TURK IHRACAT KR BK 7.50% 06/02/2028	1,065,021	0.15				
7,500,000	TURKEY 4.875% 16/04/2043	4,960,012	0.68				
2,100,000	TURKEY 5.75% 11/05/2047	1,507,356	0.21				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	557,450,465	96.16	150,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,029,221	0.18
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	517,911,416	89.34	205,000,000 AFRICAN DEVELOPMENT BANK ADB 7.20% 29/05/2029	2,291,870	0.40
Obbligazioni	517,911,416	89.34	<i>Egitto</i>	278,338	0.05
<i>Brasile</i>	64,547,971	11.14	10,000,000 ARAB REPUBLIC OF EGYPT 14.531% 14/09/2024	189,066	0.03
40,000 BRAZIL 10.00% 01/01/2025	6,691,288	1.15	4,700,000 EGYPT 14.35% 10/09/2024	89,272	0.02
14,183,000 BRAZIL 10.25% 10/01/2028	2,428,570	0.42	<i>Filippine</i>	2,364,713	0.41
7,000 BRAZILI 6.00% 15/08/2030	5,056,034	0.87	100,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	868,531	0.15
5,000 BRAZILI 6.00% 15/08/2040	3,555,613	0.61	6,000,000,000 ASIAN DEVELOPMENT BANK ADB 11.20% 31/01/2025	1,345,683	0.23
55,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	7,412,473	1.28	9,450,000 PHILIPPINES 6.25% 14/02/2026	150,499	0.03
70,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	11,325,867	1.95	<i>India</i>	2,038,356	0.35
75,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	11,746,902	2.04	180,000,000 REPUBLIC OF INDIA 7.26% 06/02/2033	2,038,356	0.35
30,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	4,557,762	0.79	<i>Indonesia</i>	49,330,823	8.51
45,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	6,719,425	1.16	70,000,000,000 INDONESIA 10.50% 15/08/2030	4,674,270	0.81
5,000 FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,472,606	0.60	100,000,000,000 INDONESIA 6.625% 15/05/2033	5,546,240	0.96
10,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	1,581,431	0.27	90,000,000,000 INDONESIA 8.25% 15/05/2029	5,398,131	0.93
<i>Cile</i>	10,859,863	1.87	120,000,000,000 INDONESIA 8.25% 15/06/2032	7,334,466	1.26
5,000,000,000 CHILE 5.00% 01/10/2028	4,849,792	0.84	90,000,000,000 INDONESIA 8.75% 15/05/2031	5,600,953	0.97
5,000,000,000 REPUBLIC OF CHILE 6.00% 01/04/2033	4,965,247	0.85	90,000,000,000 INDONESIA 9.00% 15/03/2029	5,538,337	0.96
1,003,135,023 REPUBLIC OF CHILEI 3.40% 01/10/2039	1,044,824	0.18	95,000,000,000 INDONESIA 9.50% 15/07/2031	6,163,449	1.06
<i>Cina</i>	16,740,693	2.89	50,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	2,850,329	0.49
100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	825,618	0.14	100,000,000,000 REPUBLIC OF INDONESIA 8.375% 15/03/2034	6,224,648	1.07
166,500,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,099,723	0.19	<i>Isole Caiman</i>	272,653	0.05
200,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,220,250	0.38	5,000,000 KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049	161,512	0.04
30,000,000 CHINA 3.81% 14/09/2050	4,841,320	0.84	1,543,484 MODERN LAND CHINA CO LTD 0% REGS 30/12/2024	14,229	0.00
25,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	3,755,265	0.65	2,474,519 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	22,304	0.00
25,000,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	3,998,517	0.69	3,299,358 MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899294)	26,598	0.00
<i>Colombia</i>	24,314,536	4.19	4,815,230 MODERN LAND CHINA CO LTD 0% REGS 30/12/2027 USD (ISIN XS2500899880)	42,547	0.01
40,000,000,000 COLOMBIA 6.00% 28/04/2028	7,893,201	1.36	575,163 MODERN LAND CHINA CO LTD 9.00% 28/12/2024	5,463	0.00
55,000,000,000 COLOMBIA 7.00% 30/06/2032	10,045,889	1.74	<i>Kazakistan</i>	1,359,751	0.23
7,000,000,000 COLOMBIA 7.50% 26/08/2026	1,519,356	0.26	200,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	374,845	0.06
15,000,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033	3,842,762	0.66	500,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% 15/04/2027	984,906	0.17
6,930,000,000 REPUBLIC OF COLOMBIA 7.25% 26/10/2050	1,013,328	0.17	<i>Lussemburgo</i>	3,150,126	0.54
<i>Corea del Sud</i>	7,214,796	1.24	16,000,000 EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,150,126	0.54
127,000,000,000 THE EXPORT IMPORT BANK OF KOREA 7.25% REGS 07/12/2024	7,214,796	1.24	<i>Malesia</i>	39,292,609	6.78
<i>Costa d'Avorio</i>	5,889,577	1.02	107,000,000 MALAYSIA 3.757% 22/05/2040	20,397,721	3.52
109,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	1,466,838	0.25	70,000,000 MALAYSIA 3.844% 15/04/2033	13,820,570	2.38
273,250,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	1,101,648	0.19	25,000,000 MALAYSIA 4.232% 30/06/2031	5,074,318	0.88

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV	Quantità	Quotazione	% del NAV
	EUR			EUR	
<i>Messico</i>	53,282,127	9.20	<i>Repubblica Dominicana</i>	2,500,413	0.43
30,000,000 AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	1,502,843	0.26	20,000,000 DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	333,859	0.06
34,000,000 AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,631,917	0.28	80,000,000 DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	1,498,770	0.25
700,000 MEXICO 10.00% 20/11/2036	3,605,576	0.62	42,000,000 DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	667,784	0.12
100,000 MEXICO 5.75% 05/03/2026	472,225	0.08	<i>Romania</i>	25,556,376	4.41
200,000 MEXICO 7.50% 03/06/2027	951,379	0.16	2,000,000 ROMANIA 2.124% REGS 16/07/2031	1,612,500	0.28
1,000,000 MEXICO 7.75% 13/11/2042	4,130,027	0.71	37,000,000 ROMANIA 4.25% 28/04/2036	5,880,214	1.01
1,700,000 MEXICO 7.75% 23/11/2034	7,491,643	1.30	14,000,000 ROMANIA 4.75% 24/02/2025	2,790,155	0.48
1,000,000 MEXICO 7.75% 29/05/2031	4,559,471	0.79	70,000,000 ROMANIA 5.00% 12/02/2029	13,222,675	2.29
1,000,000 MEXICO 8.50% 18/11/2038	4,533,396	0.78	10,000,000 ROMANIA 7.20% 28/10/2026	2,050,832	0.35
700,000 PETROLEOS MEXICANOS PEMEX 7.19% REGS 12/09/2024	3,533,960	0.61	<i>Russia</i>	-	0.00
1,600,000 PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	7,162,789	1.24	300,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 07/10/2026	-	0.00
1,700,000 UNITED MEXICAN STATES 7.50% 26/05/2033	7,467,961	1.29	700,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 10/04/2030	-	0.00
1,400,000 UNITED MEXICAN STATES 8.00% 24/05/2035	6,238,940	1.08	700,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 10/05/2034	-	0.00
<i>Perù</i>	16,883,264	2.91	1,100,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 17/09/2031	-	0.00
14,000,000 PERU 5.40% 12/08/2034	3,007,361	0.52	700,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/05/2029	-	0.00
10,000,000 PERU 6.15% 12/08/2032	2,349,961	0.41	800,000,000 RUSSIA 0% 03/02/2027	-	0.00
1,000,000 PERU 6.35% 12/08/2028	250,375	0.04	350,000,000 RUSSIA 0% 17/07/2024	-	0.00
14,000,000 PERU 6.90% 12/08/2037	3,267,303	0.56	<i>Serbia</i>	3,237,679	0.56
5,000,000 PERU 6.95% 12/08/2031	1,250,731	0.22	2,500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,127,925	0.37
27,000,000 REPUBLIC OF PERU 7.30% 12/08/2033	6,757,533	1.16	141,800,000 SERBIA 4.50% 20/08/2032	1,109,754	0.19
<i>Polonia</i>	34,042,418	5.87	<i>Stati Uniti d'America</i>	8,904,533	1.54
7,000,000 POLAND 2.50% 25/07/2027	1,499,253	0.26	45,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	500,813	0.09
45,000,000 POLAND 2.75% 25/04/2028	9,528,176	1.64	120,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,309,465	0.23
45,000,000 POLAND 2.75% 25/10/2029	9,161,367	1.58	350,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,895,875	0.67
20,000,000 REPUBLIC OF POLAND 4.75% 25/07/2029	4,481,885	0.77	60,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	856,122	0.15
20,000,000 REPUBLIC OF POLAND 5.00% 25/10/2034	4,381,014	0.76	94,500,000 INTERNATIONAL FINANCE CORP IFC 6.30% 25/11/2024	1,055,037	0.18
21,000,000 REPUBLIC OF POLAND 6.00% 25/10/2033	4,990,723	0.86	25,000,000 MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,287,221	0.22
<i>Regno Unito</i>	13,362,210	2.30	<i>Sudafrica</i>	50,511,139	8.71
1,700,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,031,735	0.18	20,000,000 SOUTH AFRICA 6.50% 28/02/2041	626,362	0.11
20,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	374,661	0.06	250,000,000 SOUTH AFRICA 7.00% 28/02/2031	10,725,531	1.85
300,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	702,788	0.12	45,000,000 SOUTH AFRICA 8.00% 31/01/2030	2,111,224	0.36
270,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	988,877	0.17	430,000,000 SOUTH AFRICA 8.25% 31/03/2032	19,197,329	3.32
50,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	631,628	0.11	150,000,000 SOUTH AFRICA 8.50% 31/01/2037	6,046,434	1.04
134,000,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	7,440,591	1.28	20,000,000 SOUTH AFRICA 8.75% 28/02/2048	763,537	0.13
200,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,191,930	0.38	60,000,000 SOUTH AFRICA 8.75% 31/01/2044	2,302,216	0.40
<i>Repubblica Ceca</i>	27,725,720	4.78			
250,000,000 CZECH REPUBLIC 0.25% 10/02/2027	9,055,818	1.56			
20,000,000 CZECH REPUBLIC 1.00% 26/06/2026	752,447	0.13			
250,000,000 CZECH REPUBLIC 2.50% 25/08/2028	9,413,268	1.62			
110,000,000 CZECH REPUBLIC 4.50% 11/11/2032	4,506,199	0.78			
94,000,000 CZECH REPUBLIC 4.85% 26/11/2057	3,997,988	0.69			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
200,000,000 SOUTH AFRICA 8.875% 28/02/2035	8,657,772	1.49
2,000,000 SOUTH AFRICA 9.00% 31/01/2040	80,734	0.01
<i>Tailandia</i>	<i>22,403,880</i>	<i>3.86</i>
200,000,000 THAILAND 2.00% 17/06/2042	4,312,831	0.74
150,000,000 THAILAND 2.875% 17/06/2046	3,535,381	0.61
200,000,000 THAILAND 3.30% 17/06/2038	5,304,477	0.91
200,000,000 THAILAND 3.40% 17/06/2036	5,365,599	0.93
30,000,000 THAILAND 3.65% 20/06/2031	815,603	0.14
100,000,000 THAILAND 4.675% 29/06/2044	3,069,989	0.53
<i>Ucraina</i>	<i>1,151,201</i>	<i>0.20</i>
4,000,000 UKRAINE 0% REGS 01/09/2027	1,151,201	0.20
<i>Ungheria</i>	<i>18,485,431</i>	<i>3.19</i>
700,000,000 HUNGARY 2.75% 22/12/2026	1,620,108	0.28
1,900,000,000 HUNGARY 3.00% 21/08/2030	3,936,056	0.68
700,000,000 HUNGARY 3.00% 27/10/2027	1,583,648	0.27
1,900,000,000 HUNGARY 3.25% 22/10/2031	3,867,739	0.67
1,600,000,000 HUNGARY 4.00% 28/04/2051	2,658,854	0.46
1,900,000,000 HUNGARY 6.75% 22/10/2028	4,819,026	0.83
<i>Uruguay</i>	<i>8,103,124</i>	<i>1.40</i>
50,000,000 BANCO DE LA REPUBLICA ORIENTAL DEL URUGAYI 3.40% 16/05/2045	1,189,145	0.21
160,000,000 EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	3,799,653	0.65
100,000,000 URUGUAY 8.50% REGS 15/03/2028	2,302,121	0.40
25,000,000 URUGUAYI 3.875% 02/07/2040	812,205	0.14
<i>Uzbekistan</i>	<i>4,107,096</i>	<i>0.71</i>
55,000,000,000 UZBEKISTAN INTL BOND 16.625% 29/05/2027	4,107,096	0.71
Azioni/Quote di OICVM/OIC	33,434,691	5.77
Azioni/Quote di fondo d'investimento	33,434,691	5.77
<i>Lussemburgo</i>	<i>33,434,691</i>	<i>5.77</i>
9,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,847,250	1.53
4,000 AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	4,526,880	0.78
10,700 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z USD (C)	10,297,359	1.78
10,357 AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTING NON HE	9,763,202	1.68
Strumenti del mercato monetario	6,104,358	1.05
<i>Egitto</i>	<i>6,104,358</i>	<i>1.05</i>
40,000,000 EGYPT 0% 10/09/2024	740,140	0.13
120,000,000 EGYPT 0% 17/12/2024	2,082,065	0.36
190,000,000 EGYPT 0% 24/12/2024	3,282,153	0.56
Totale portfolio titoli	557,450,465	96.16

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	232,929,384	97.07			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	221,508,228	92.31			
Azioni	1,676,189	0.70			
<i>Lussemburgo</i>	1,608,396	0.67	<i>Colombia</i>	9,812,517	4.09
136,904,910 ATENTO ORDINARY (ISIN XX1234ATENTO new issue from CA)	14	0.00	1,750,000 BANCO DAVIVIENDA SA VAR REGS PERPETUAL	1,271,445	0.53
1,608,382 ATENTO PREFERRED (ISIN XX5678ATENTO new issue from CA)	1,608,382	0.67	1,200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	1,282,752	0.53
<i>Regno Unito</i>	67,793	0.03	2,000,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	1,796,400	0.75
1,199,790 NOSTRUM OIL AND GAS PLC	67,793	0.03	1,500,000 BANCOLOMBIA SA VAR 24/12/2034	1,533,285	0.64
Obbligazioni	219,831,857	91.61	2,100,000 COLOMBIA TELECOMUNICACIONES SA 4.95% 17/07/2030	1,645,707	0.69
<i>Arabia Saudita</i>	1,034,640	0.43	950,000 ECOPETROL SA 8.875% 13/01/2033	984,723	0.41
1,000,000 ARABIAN CENTRES COMPANY 9.50% 06/03/2029	1,034,640	0.43	1,500,000 EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,298,205	0.54
<i>Argentina</i>	2,727,797	1.14	<i>Costa d'Avorio</i>	1,453,615	0.61
2,000,000 RIO ENERGY UGEN SA 6.875% REGS 01/02/2025	1,630,000	0.68	1,500,000 IVORY COAST 5.875% REGS 17/10/2031	1,453,615	0.61
3,631,000 YPF SOCIEDAD ANONIMA 8.50% REGS 23/03/2025	900,497	0.38	<i>Emirati Arabi Uniti</i>	1,005,700	0.42
200,000 YPF SOCIEDAD ANONIMA 8.50% REGS 28/07/2025	197,300	0.08	1,000,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	1,005,700	0.42
<i>Austria</i>	6,095,353	2.54	<i>Finlandia</i>	1,673,473	0.70
700,000 AMS OSRAM AG 10.50% REGS 30/03/2029	786,536	0.33	2,000,000 CITYCON OYJ VAR PERPETUAL	1,673,473	0.70
199,000 AMS OSRAM AG 12.25% 30/03/2029	207,442	0.09	<i>Francia</i>	6,211,643	2.59
600,000 BAWAG GROUP AG VAR 24/02/2034	677,273	0.28	605,000 BNP PARIBAS SA VAR PERPETUAL	609,659	0.25
2,200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	2,183,416	0.91	600,000 ELO 5.875% 17/04/2028	632,948	0.26
2,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	2,240,686	0.93	1,100,000 EMERIA 7.75% REGS 31/03/2028	1,074,130	0.46
<i>Bermuda</i>	3,112,119	1.30	1,400,000 EUTELSAT SA 9.75% 13/04/2029	1,568,810	0.66
1,378,576 DIGICEL HOLDINGS BERMUDA LTD 0% REGS 31/12/2026	34,464	0.01	800,000 LA FINANCIERE ATALIAN SA 3.50% 30/06/2028	506,192	0.21
1,861,970 DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	1,842,550	0.78	500,000 NOVA ALEXANDRE III FRN 15/07/2029	535,034	0.22
1,546,375 DIGICEL MIDCO LTD 10.50% 25/11/2028	1,235,105	0.51	247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	250,846	0.10
<i>Brasile</i>	3,203,381	1.33	1,000,000 VIRIDIEN 7.75% REGS 01/04/2027	1,034,024	0.43
1,513,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,283,993	0.54	<i>Georgia</i>	922,494	0.38
2,059,826 SAMARCO MINERACAO SA VAR 30/06/2031	1,919,388	0.79	443,000 BANK OF GEORGIA JSC VAR PERPETUAL	431,779	0.18
<i>Canada</i>	1,473,328	0.61	500,000 TBC BANK JSC VAR PERPETUAL	490,715	0.20
1,000,000 CANACOL ENERGY LTD 5.75% REGS 24/11/2028	534,040	0.22	<i>Germania</i>	2,263,885	0.94
1,200,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	939,288	0.39	1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,615,639	0.67
<i>Cile</i>	1,194,695	0.50	600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	648,246	0.27
500,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	430,745	0.18	<i>Giappone</i>	3,994,221	1.66
1,000,000 TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	763,950	0.32	350,000 RAKUTEN GROUP INC 11.25% 15/02/2027	375,116	0.16
			3,500,000 RAKUTEN GROUP INC 9.75% 15/04/2029	3,619,105	1.50
			<i>Gibilterra</i>	787,701	0.33
			600,000 888 ACQUISITIONS LIMITED 10.75% 15/05/2030	787,701	0.33
			<i>Grecia</i>	1,776,245	0.74
			1,000,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,189,653	0.50
			550,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	586,592	0.24
			<i>Guernsey</i>	1,431,954	0.60
			1,520,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	1,431,954	0.60

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
	<i>India</i>	4,338,442	1.81	1,063,387	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2027	10,070	0.00
1,500,000	ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	1,223,355	0.51	1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	48,080	0.02
1,808,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,548,335	0.65	1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	47,890	0.02
1,600,000	INDIABULLS HOUSING FINANCE LTD 9.70% 03/07/2027 USD (ISIN XS2793572053)	1,566,752	0.65	700,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	33,607	0.01
	<i>Indonesia</i>	2,290,391	0.95	1,884,000	TERMOCANDELARIA POWER 7.875% REGS 30/01/2029	1,323,746	0.56
1,845,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	1,762,861	0.73		<i>Isole Vergini Britanniche</i>	390	0.00
800,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	527,530	0.22	14,063	ADD HERO HOLDING LIMITED 9.80% 30/09/2031	390	0.00
	<i>Irlanda</i>	2,470,082	1.03		<i>Israele</i>	6,191,701	2.58
438,000	ARAGVI FINANCE INTERNATIONAL 8.45% REGS 29/04/2026	370,859	0.15	1,200,000	BANK HAPOLIM B M VAR 21/01/2032	1,081,068	0.45
2,100,000	ASG FINANCE DAC 9.75% 15/05/2029 USD (ISIN XS2815876920)	2,099,223	0.88	2,500,000	BANK LEUMI LE ISRAEL BM VAR 18/07/2033	2,442,225	1.02
2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00	2,000,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	1,892,520	0.79
	<i>Isole Caiman</i>	7,865,870	3.28	800,000	LEVIATHAN BOND LTD 6.125% 30/06/2025	775,888	0.32
2,438,782	ABRA GLOBAL FINANCE 11.50% REGS 02/03/2028	2,392,542	1.01		<i>Italia</i>	752,993	0.31
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024 DEFAULTED	55,920	0.02	700,000	RENO DE MEDICI SPA FRN 15/04/2029	752,993	0.31
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	56,200	0.02		<i>Jersey</i>	3,826,187	1.59
1,700,000	CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	50,983	0.02	311,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% 31/03/2029	306,686	0.13
700,000	CHINA AOYUAN GRP LTD 0% 31/12/2049	-	0.00	1,500,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	1,885,141	0.78
2,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	170,460	0.07	2,000,000	WEST CHINA CEMENT 4.95% 08/07/2026	1,634,360	0.68
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	85,170	0.04		<i>Kenya</i>	620,529	0.26
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 27/05/2025 DEFAULTED	85,250	0.04	700,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	620,529	0.26
1,000,000	DAR AL ARKAN SUKUK COMPANY LTD 6.75% 15/02/2025	996,000	0.43		<i>Kuwait</i>	2,666,550	1.11
1,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	26,325	0.01	3,000,000	BURGAN BANK VAR 15/12/2031	2,666,550	1.11
2,000,000	GRUPO AVAL LTD 4.375% REGS 04/02/2030	1,714,280	0.72		<i>Lettonia</i>	1,746,701	0.73
1,970,000	KAISA GROUP HOLDINGS LIMITED VAR 23/07/2023 DEFAULTED	67,788	0.03	1,500,000	AIR BALTIC CORPORATION AS 14.50% 14/08/2029	1,746,701	0.73
1,000,000	KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023	35,455	0.01		<i>Lussemburgo</i>	30,715,325	12.80
6,155,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	199,976	0.08	600,000	3R LUX 9.75% 05/02/2031 USD (ISIN USL9R621AA97)	631,446	0.26
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	35,975	0.01	2,820,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	2,636,793	1.10
2,200,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	79,750	0.03	500,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	415,228	0.17
6,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	196,020	0.08	500,000	ALTICE FINANCING SA 5.00% 144A 15/01/2028	379,850	0.16
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2022	34,015	0.01	1,000,000	ALTICE FINCO S.A 4.75% REGS 15/01/2028	654,078	0.27
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 30/06/2024 DEFAULTED	100,440	0.04	2,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	1,609,232	0.67
469,126	MODERN LAND CHINA CO LTD 8.00% REGS 30/12/2024	4,635	0.00	500,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	472,513	0.20
749,674	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2025	7,242	0.00	1,250,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	890,238	0.37
931,830	MODERN LAND CHINA CO LTD 9.00% REGS 30/12/2026	8,051	0.00	2,000,000	AROUNDTOWN SA 5.375% 21/03/2029	1,774,760	0.74
				323,355	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025 USD (ISIN XS2654171839)	323,355	0.13

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
2,200,000	AUNA SA 10.00% 15/12/2029 USD (ISIN USL0415AAA18)	2,261,270	0.94	2,400,000	UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAN04)	-	0.00
2,500,000	COSAN LUXEMBOURG SA 7.25% 27/06/2031	2,532,300	1.06	2,400,000	UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAP51)	-	0.00
500,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	341,604	0.14		<i>Paesi Bassi</i>	9,451,877	3.94
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	590,406	0.25	900,000	ATHORA NETHERLANDS NV VAR 31/08/2032	953,579	0.40
1,300,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	1,432,369	0.60	2,500,000	BOI FINANCE BV 7.50% REGS 16/02/2027	2,536,323	1.05
1,000,000	CPI PROPERTY GROUP S.A. 1.50% 27/01/2031	758,370	0.32	1,000,000	BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	1,003,110	0.42
600,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	575,408	0.24	300,000	BRASKEM NETHERLANDS 4.50% REGS 31/01/2030	254,835	0.11
500,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	502,099	0.21	400,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	400,067	0.17
3,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	3,161,490	1.31	700,000	METINVEST BV 7.65% REGS 01/10/2027	488,026	0.20
700,000	CSN RESOURCES SA 8.875% 05/12/2030	696,241	0.29	3,300,000	METINVEST BV 7.75% REGS 17/10/2029	2,177,736	0.91
1,800,000	FS LUXEMBOURG SARL 8.875% 12/02/2031	1,729,242	0.72	514,930	SUMMER BIDCO BV 10.00% 15/02/2029	556,827	0.23
1,300,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	933,341	0.39	1,000,000	UNITED GROUP B V FRN 15/02/2031	1,081,374	0.45
5,880	GOL FINANCE SA VAR 29/01/2025	6,370	0.00		<i>Panama</i>	3,258,074	1.36
1,155,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	1,094,786	0.46	2,200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	2,032,140	0.85
600,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	504,300	0.21	700,000	MULTIBANK INC 7.75% REGS 03/02/2028	702,149	0.29
800,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	342,264	0.14	500,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	523,785	0.22
1,500,000	KENBOURNE INVEST SA 0% REGS 26/11/2024	641,445	0.27		<i>Papua Nuova Guinea</i>	2,550,336	1.06
800,000	METALCORP GROUP SA 0% 28/06/2026	21,366	0.01	3,700,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	2,550,336	1.06
1,500,000	MOVIDA EUROPE SA 7.85% 11/04/2029	1,414,425	0.59		<i>Perù</i>	2,414,735	1.01
1,500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	435,090	0.18	400,000	HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033	433,180	0.18
980,000	VIVION INVESTMENTS SARL 7.90% 28/02/2029	953,646	0.40	1,000,000	PERU LNG SRL 5.375% REGS 22/03/2030	864,400	0.36
	<i>Mauritius</i>	4,416,490	1.84	1,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,117,155	0.47
2,000,000	UPL CORP LTD VAR PERPETUAL	1,443,000	0.60		<i>Polonia</i>	3,771,329	1.57
1,500,000	UPL CORP LTD 4.50% 08/03/2028	1,319,010	0.55	1,300,000	BANK MILLENNIUM SA VAR 18/09/2027	1,496,196	0.62
2,000,000	UPL CORP LTD 4.625% 16/06/2030	1,654,480	0.69	2,000,000	MBANK SA VAR 11/09/2027	2,275,133	0.95
	<i>Messico</i>	8,331,339	3.47		<i>Portogallo</i>	1,057,496	0.44
1,000,000	BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	760,090	0.32	1,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	1,057,496	0.44
1,000,000	BRASKEM IDESA SAPI 7.45% REGS 15/11/2029	814,570	0.34		<i>Regno Unito</i>	20,489,307	8.54
100,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	9,992	0.00	1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	967,720	0.40
6,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	562,860	0.23	300,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1658012023)	377,339	0.16
9,500,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	916,655	0.38	600,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS1998799792)	753,199	0.31
500,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV 8.50% REGS 17/03/2027	500,530	0.21	400,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828)	518,627	0.22
2,199,745	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	1,992,705	0.83	900,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,137,911	0.47
800,000	TOTAL PLAY TELECOMUNICATIONS 10.50% 31/12/2028 USD (ISIN USP9190PAG39)	659,592	0.27	500,000	CANARY WHARF GROUP PLC 3.375% REGS 23/04/2028	482,335	0.20
500,000	TOTAL PLAY TELECOMUNICATIONS 6.375% REGS 20/09/2028	285,125	0.12	400,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	509,960	0.21
1,000,000	TRUST F/1401 4.869% REGS 15/01/2030	878,700	0.37	500,000	EG GLOBAL FINANCE PLC 11.00% REGS 30/11/2028	571,012	0.24
800,000	TRUST F/1401 7.375% 13/02/2034	790,440	0.33				
3,000,000	UNIFIN FINANCIERA SAB DE CV 0% REGS 27/01/2028	160,080	0.07				
2,500,000	UNIFIN FINANCIERA SAB DE CV 0% 12/02/2026	-	0.00				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
1,300,000	ENERGEAN REGISTERED 6.50% REGS 30/04/2027	1,280,890	0.53	500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	462,520	0.19
800,000	ICELAND BONDCO PLC FRN REGS 15/12/2027	868,006	0.36	600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.993% 15/10/2026	513,238	0.21
1,000,000	INVESTEC PLC VAR PERPETUAL	1,335,551	0.56	400,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	433,943	0.18
1,300,000	INVESTEC PLC VAR 06/03/2033	1,744,366	0.73	1,200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	1,221,088	0.51
2,838,000	LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	1,820,604	0.76	200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	184,844	0.08
200,000	SHERWOOD FINANCING PLC 6.00% REGS 15/11/2026	215,129	0.09	500,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	449,545	0.19
721,000	SISECAM UK PLC 8.625% 02/05/2032	734,137	0.31	3,000,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	2,529,300	1.04
1,250,000	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	1,288,238	0.54	800,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	812,280	0.34
1,389,012	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,319,131	0.55	3,000,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	2,448,060	1.02
750,000	VEDANTA RESOURCE PLC VAR REGS 09/08/2024	675,355	0.28		<i>Sudafrica</i>	199,080	0.08
1,700,000	VEDANTA RESOURCE PLC 9.25% 23/04/2026	1,547,816	0.64	200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	199,080	0.08
1,000,000	VEDANTA RESOURCES FNANCIAL II PLC VAR 11/03/2025	809,491	0.34		<i>Svezia</i>	581,096	0.24
1,500,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% 14/02/2031	1,532,490	0.64	1,000,000	HEIMSTADEN AB VAR PERPETUAL	385,251	0.16
	<i>Repubblica Ceca</i>	3,877,217	1.62	200,000	HEIMSTADEN HOLDING BV 1.125% 21/01/2026	195,845	0.08
500,000	ENERGO PRO AS 11.00% 02/11/2028	530,215	0.22		<i>Togo</i>	914,575	0.38
600,000	ENERGO PRO AS 8.50% REGS 04/02/2027	600,948	0.25	500,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	436,515	0.18
1,000,000	EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	1,077,452	0.45	500,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	478,060	0.20
1,500,000	EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	1,668,602	0.70		<i>Tunisia</i>	927,889	0.39
	<i>Romania</i>	8,867,811	3.70	1,000,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	927,889	0.39
800,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	899,816	0.37		<i>Ucraina</i>	2,464,769	1.03
510,000	BANCA TRANSILVANIA SA VAR 07/12/2028	569,773	0.24	6,200,000	UKRAINE 0% REGS 20/06/2028	1,887,669	0.79
2,000,000	BANCA TRANSILVANIA SA VAR 27/04/2027	2,264,329	0.95	2,000,000	UKRAINE 0% REGS 21/05/2031	577,100	0.24
1,000,000	RAIFFEISEN BANK VAR 12/10/2027	1,125,541	0.47		<i>Ungheria</i>	10,250,779	4.27
1,800,000	ROMANIA 5.25% 30/05/2032	1,879,706	0.78	3,200,000	MBH BANK PLC VAR 19/10/2027	3,619,942	1.51
2,000,000	ROMANIA 5.375% 22/03/2031	2,128,646	0.89	300,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	301,233	0.13
	<i>Singapore</i>	599,484	0.25	1,000,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	1,040,490	0.43
600,000	YINSON PRODUCTION OFFSHORE PTE LTD 9.625% 03/05/2029	599,484	0.25	200,000	OTP BANK PLC VAR 04/03/2026	217,765	0.09
	<i>Slovenia</i>	3,114,631	1.30	700,000	OTP BANK PLC VAR 05/10/2027	770,444	0.32
600,000	NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026	659,930	0.27	3,800,000	OTP BANK PLC VAR 15/05/2033	3,977,650	1.66
1,100,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	1,230,409	0.52	300,000	RAIFFEISEN BANK ZRT VAR 23/05/2030	323,255	0.13
1,000,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	1,224,292	0.51		<i>Uzbekistan</i>	2,663,767	1.11
	<i>Spagna</i>	3,386,948	1.41	1,000,000	IPOTEKA BANK 5.50% 19/11/2025	971,500	0.40
1,300,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	1,051,570	0.44	435,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	428,997	0.18
2,000,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	1,674,040	0.69	1,500,000	UZBEKNEFTGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	1,263,270	0.53
700,000	LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028	661,338	0.28		<i>Venezuela</i>	1,299,220	0.54
	<i>Stati Uniti d'America</i>	11,283,686	4.70	2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	240,840	0.10
655,000	AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	541,724	0.23				
600,000	AZUL SECURED FINANCE LLP 11.50% REGS 28/05/2029	495,138	0.21				
1,227,000	AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	1,192,006	0.50				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
4,000,000 PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	482,400	0.20
2,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED	294,400	0.12
2,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AG56)	281,580	0.12
Obbligazioni convertibili	182	0.00
Isole Caiman	182	0.00
10,989 CHINA AOYUAN GRP LTD 0% 30/09/2028 CV	182	0.00
Azioni/Quote di OICVM/OIC	11,421,156	4.76
Azioni/Quote di fondo d'investimento	11,421,156	4.76
Lussemburgo	11,421,156	4.76
9,200 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN S USD (C)	11,421,156	4.76
Totale portfolio titoli	232,929,384	97.07

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	29,504,595	83.35			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	26,711,119	75.45			
Azioni	8,868,010	25.05			
<i>Australia</i>	<i>1,767,095</i>	<i>4.98</i>			
1,792 AMPOL LTD	38,704	0.11	859 KT	23,339	0.07
11,328 ANZ BANKING GROUP	213,645	0.60	107 LG CHEM	26,857	0.08
8,912 BHP GROUP LTD	254,023	0.71	621 LG CORP	36,362	0.10
6,776 BRAMBLES LIMITED	65,752	0.19	2,850 LG TELECOM	20,332	0.06
878 CAR GROUP LIMITED	20,669	0.06	693 POSCO DX COMPANY LTD	19,307	0.05
1,742 COMMONWEALTH BANK OF AUSTRALIA	148,191	0.42	311 SAMSUNG C & T CORP SHARES	32,083	0.09
672 CSL LTD	132,487	0.37	192 SAMSUNG ELECTRO-MECHANICS	22,039	0.06
14,326 DEXUS AMERICAN DEPOSITARY RECEIPTS	61,997	0.18	7,187 SAMSUNG ELECTRONICS CO LTD	425,530	1.21
17,705 ENDEAVOUR GROUP LTD	59,712	0.17	993 SAMSUNG ELECTRONICS PREF SHS	45,881	0.13
6,802 FORTESCUE LTD	97,258	0.27	176 SAMSUNG SDS CO. LTD	18,987	0.05
2,077 NATIONAL AUSTRALIA BANK	50,255	0.14	598 SHINHAN FINANCIAL GROUP	20,918	0.06
15,740 ORIGIN ENERGY	114,158	0.32	703 SK HYNIX INC	120,784	0.34
1,167 REECE AUSTRALIA	19,617	0.06	729 SK TELECOM	27,275	0.08
28,301 STOCKLAND REIT	78,815	0.22	408 S-OIL CORP	19,711	0.06
10,959 TELSTRA CORPORATION LTD	26,494	0.07	7,271 WOORI FINANCIAL GROUP INC	77,596	0.22
6,521 TRANSURBAN GROUP	54,002	0.15	487 YUHAN CORP	28,622	0.08
2,416 WESFARMERS LTD	105,168	0.30	<i>Filippine</i>	<i>24,641</i>	<i>0.07</i>
8,902 WESTPAC BANKING CORP	161,886	0.46	1,005 PLDT INC	24,641	0.07
3,411 WOODSIDE ENERGY GROUP LTD	64,262	0.18	<i>Hong Kong (Cina)</i>	<i>572,630</i>	<i>1.62</i>
<i>Bermuda</i>	<i>125,872</i>	<i>0.36</i>	9,800 AIA GROUP LTD -H-	66,526	0.19
40,000 BRILLIANCE CHINA AUTOMOTIVE	42,063	0.12	37,000 BOC HONG KONG HOLDINGS LTD -H-	113,975	0.32
18,300 CHINA RESOURCES GAS GROUP LT	64,106	0.18	18,000 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	31,216	0.09
6,100 HONGKONG LAND HOLDINGS	19,703	0.06	11,000 CLP HOLDINGS LTD -H-	88,903	0.25
<i>Cina</i>	<i>571,491</i>	<i>1.61</i>	40,000 GUANGDONG INVESTMENT LTD -H-	23,414	0.07
11,000 ANHUI CONCH CEMENT CO LTD-H	26,206	0.07	24,000 HANG LUNG PROPERTIES LTD -H-	20,473	0.06
336,000 CHINA CONSTRUCTION BANK H	248,317	0.71	3,100 HANG SENG BANK LTD -H-	39,865	0.11
52,000 CHINA NATIONAL BUILDING MA-H	18,649	0.05	50,000 HKT TRUST AND HKT LTD-SS -H-	56,100	0.16
18,200 CHINA PACIFIC INSURANCE GR H	44,431	0.13	32,000 LENOVO GROUP LTD -H-	45,167	0.13
144,000 CHINA PETROLEUM & CHEMICAL H	93,327	0.26	16,500 LINK REIT -H-	64,141	0.18
11,500 GREAT WALL MOTOR COMPANY-H	17,734	0.05	2,000 TECHTRONIC INDUSTRIES CO LTD -H-	22,850	0.06
9,600 NEW CHINA LIFE INSURANCE C-H	18,321	0.05	<i>Indonesia</i>	<i>151,989</i>	<i>0.43</i>
97,000 PICC GRP CN	33,297	0.09	444,700 PT BANK RAKYAT INDONESIA	124,923	0.35
8,750 SHANDONG GOLD MINING CO LT H	17,416	0.05	141,600 TELKOM INDONESIA SERIE B	27,066	0.08
11,600 SINOPHARM GROUP CO-H	30,830	0.09	<i>Isole Caiman</i>	<i>1,659,734</i>	<i>4.69</i>
12,000 WEICHAI POWER CO LTD-H	22,963	0.06	1,000 AIRTAC INTERNATIONAL GROUP	30,455	0.09
<i>Corea del Sud</i>	<i>1,308,890</i>	<i>3.70</i>	20,400 ALIBABA GROUP HOLDING LTD	184,208	0.52
238 CELTRION	30,137	0.09	4,000 ANTA SPORTS PRODUCTS LTD	38,425	0.11
651 HANA FINANCIAL GROUP	28,707	0.08	1,500 BAIDU INC	16,379	0.05
164 HYUNDAI GLOVIS CO LTD	26,092	0.07	1,600 BEIGENE LTD	17,665	0.05
351 HYUNDAI MOTOR CO.LTD	46,715	0.13	38,000 BOSIDENG INTERNATIONAL HLDGS	23,703	0.07
400 KB FINANCIAL GROUP	22,811	0.06	48,000 CHINA FEIHE LIMITED	22,194	0.06
1,263 KIA CORPORATION	118,639	0.34	10,000 CHINA MENGNIU DAIRY CO	17,932	0.05
496 KOREA INVESTMENT HOLDINGS	25,223	0.07	26,600 CHOW TAI FOOK JEWELLERY GROU	28,789	0.08
60 KOREA ZINC	22,448	0.06	13,500 CK HUTCHISON HOLDINGS LTD	64,669	0.18
110 KRAFTON INC	22,495	0.06	16,000 GEELY AUTOMOBILE HOLDINGS LTD	18,014	0.05
			8,500 HENGAN INTERNATIONAL GROUP CO LTD	25,911	0.07
			9,000 KINGBOARD HOLDINGS LIMITED	21,188	0.06
			7,900 MEITUAN	112,417	0.32
			5,500 NETEASE INC	105,035	0.30
			950 PINDUODUO INC ADR	126,302	0.36

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
1,390 QIFU TECHNOLOGY INC	27,425	0.08	Obbligazioni	17,426,343	49.23
13,200 SANDS CHINA LTD	27,525	0.08	<i>Australia</i>	<i>403,354</i>	<i>1.14</i>
1,900 SHENZHOU INTERNATIONAL GROUP	18,605	0.05	200,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR REGS 22/07/2030	193,862	0.55
107,000 SINO BIOPHARMACEUTICAL	36,592	0.10	200,000 MACQUARIE BANK LTD 6.798% 18/01/2033	209,492	0.59
16,000 SITC INTERNATIONAL HOLDINGS CO	43,446	0.12	<i>Corea del Sud</i>	<i>2,060,794</i>	<i>5.82</i>
9,800 TENCENT HOLDINGS LTD	467,442	1.31	200,000 KODIT GLOBAL 2022-1 COMPANY LIMITED 3.619% 27/05/2025	196,702	0.56
26,000 TINGYI HOLDING	31,337	0.09	300,000 KOREA GAS CORPORATION 3.50% REGS 21/07/2025	294,150	0.83
1,661 VIPSHOP HOLDINGS ADR	21,618	0.06	200,000 KOREA MINE REHABILITATION AND MINERAL RES CORP 1.75% 15/04/2026	187,338	0.53
12,000 WHARF REAL ESTATE INVESTMENT	31,816	0.09	300,000 KOREA NATIONAL OIL CORP 1.625% 05/10/2030	243,978	0.69
54,000 XINYI SOLAR HOLDINGS LTD	27,182	0.08	400,000 SK HYNIX INC 2.375% REGS 19/01/2031	329,504	0.93
16,000 YADEA GROUP HOLDINGS LTD	20,227	0.06	200,000 SK HYNIX INC 5.50% 16/01/2027	199,810	0.56
11,000 ZHONGSHENG GROUP HOLDINGS LTD	16,090	0.05	300,000 THE EXPORT IMPORT BANK OF KOREA 2.875% 21/01/2025	296,157	0.84
1,790 ZTO EXPRESS CAYMAN INC-ADR	37,143	0.10	300,000 THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	313,155	0.88
<i>Malaysia</i>	<i>168,450</i>	<i>0.48</i>	<i>Emirati Arabi Uniti</i>	<i>201,140</i>	<i>0.57</i>
56,800 CIMB GROUP HOLDINGS BERHAD	81,873	0.23	200,000 FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	201,140	0.57
37,400 INARI AMERTRON	29,333	0.08	<i>Giappone</i>	<i>857,016</i>	<i>2.42</i>
20,000 RHB CAPITAL BHD	23,360	0.07	200,000 MIZUHO FINANCIAL GROUP INC VAR 06/07/2034	203,228	0.57
11,600 TENAGA NASIONAL	33,884	0.10	250,000 NIPPON LIFE INSURANCE COMPANY VAR 16/04/2054 USD (ISIN USJ54675BD43)	247,488	0.71
<i>Nuova Zelanda</i>	<i>69,211</i>	<i>0.20</i>	200,000 RAKUTEN GROUP INC 9.75% 15/04/2029	206,806	0.58
3,776 FISHER & PAYKEL HEALTHCARE	69,211	0.20	200,000 SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	199,494	0.56
<i>Singapore</i>	<i>367,396</i>	<i>1.04</i>	<i>Hong Kong (Cina)</i>	<i>1,557,388</i>	<i>4.40</i>
2,700 DBS GROUP HOLDINGS LTD	71,302	0.20	200,000 AIA GROUP LTD 3.20% REGS 11/03/2025	196,968	0.56
45,700 MAPLETREE LOGISTIC TRUST REIT	43,499	0.12	200,000 AIRPORT AUTHORITY VAR PERPETUAL	179,954	0.51
31,500 MAPLETREE PAN ASIA COMMERCIAL TRUST	28,356	0.08	200,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	199,488	0.56
9,700 UNITED OVERSEAS BANK LTD	224,239	0.64	200,000 FAR EAST HORIZON LTD 6.625% 16/04/2027	200,774	0.57
<i>Tailandia</i>	<i>71,292</i>	<i>0.20</i>	400,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	353,444	1.00
80,500 PTT PUBLIC COMPANY LTD	71,292	0.20	250,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	249,008	0.70
<i>Taiwan</i>	<i>2,009,319</i>	<i>5.67</i>	200,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030	177,752	0.50
2,000 ACCTON TECHNOLOGY CORPORATION	34,215	0.10	<i>India</i>	<i>2,157,540</i>	<i>6.10</i>
5,000 ASE INDUSTRIAL HOLDING CO LTD	25,970	0.07	200,000 ADANI ELECTRICITY MUMBAI LTD 3.867% 22/07/2031	163,114	0.46
31,000 ASIA CEMENT CORP	41,902	0.12	200,000 ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	171,276	0.48
3,000 E INK HOLDINGS INC	23,304	0.07	200,000 DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	200,596	0.57
29,000 EVA AIRWAYS	34,103	0.10	200,000 GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	187,492	0.53
18,000 HON HAI PRECISION INDUSTRY	118,737	0.34	200,000 HDFC BANK LTD VAR PERPETUAL	185,276	0.52
1,000 LARGAN PRECISION	84,614	0.24	200,000 IRB INFRAST DEV 7.11% 11/03/2032	200,444	0.57
14,000 LITE ON TECHNOLOGY CORP	45,744	0.13	409,000 JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	274,882	0.78
3,000 MEDIATEK INC	129,464	0.36			
5,000 MICRO-STAR INTERNATIONAL	27,434	0.08			
1,000 NOVATEK MICROELECTRONICS	18,680	0.05			
6,000 QUANTA COMPUTER	57,704	0.16			
150,000 TAISHIN FINANCIAL HOLDING	87,157	0.25			
33,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	982,630	2.77			
44,000 UNITED MICROELECTRONICS CORP	75,545	0.21			
1,000 VOLTRONIC POWER TECHNOLOGY CORP	59,338	0.17			
9,000 WISTRON CORP	29,407	0.08			
135,000 YUANTA FINANCIAL HOLDINGS CO LTD	133,371	0.37			

Le note sono parte integrante dei bilanci.

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Garanzie, Diritti	19,043	0.05	-41 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-6,765	-0.02
<i>Regno Unito</i>	<i>19,043</i>	<i>0.05</i>	-4 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-4,260	-0.01
81 UBS AG LONDON CERTIFICATE	19,043	0.05	-4 NETFLIX INC - 600.00 - 19.07.24 PUT	-2,310	-0.01
Azioni/Quote di OICVM/OIC	2,745,353	7.76	-28 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-4,200	-0.01
Azioni/Quote di fondo d'investimento	2,745,353	7.76	-12 QUALCOMM INC - 180.00 - 16.08.24 PUT	-4,470	-0.01
<i>Irlanda</i>	<i>1,734,078</i>	<i>4.90</i>	-9 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-8,910	-0.03
173,200 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	1,734,078	4.90	-27 STARBUCKS - 75.00 - 16.08.24 PUT	-6,669	-0.02
<i>Lussemburgo</i>	<i>1,011,275</i>	<i>2.86</i>	-32 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT	-10,240	-0.03
8,012 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	1,011,275	2.86	-3 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-2,445	-0.01
Strumenti derivati	48,123	0.14	Totale portfolio titoli	29,303,054	82.78
Opzioni	48,123	0.14			
<i>Hong Kong (Cina)</i>	<i>33,430</i>	<i>0.10</i>			
18 HANG SENG CHINA ENT INDEX - 6,300 - 20.09.24 PUT	33,430	0.10			
<i>Stati Uniti d'America</i>	<i>14,693</i>	<i>0.04</i>			
2 S&P 500 INDEX - 5,000 - 19.07.24 PUT	445	0.00			
13 S&P 500 MINI INDEX - 530 - 16.08.24 PUT	4,251	0.01			
13 S&P 500 MINI INDEX - 540 - 20.09.24 PUT	9,997	0.03			
Vendite allo scoperto	-201,541	-0.57			
Strumenti derivati	-201,541	-0.57			
Opzioni	-201,541	-0.57			
<i>Germania</i>	<i>-4,544</i>	<i>-0.01</i>			
-8 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-4,544	-0.01			
<i>Hong Kong (Cina)</i>	<i>-61,557</i>	<i>-0.17</i>			
-18 HANG SENG CHINA ENT INDEX - 6,000 - 20.09.24 CALL	-48,185	-0.13			
-18 HANG SENG CHINA ENT INDEX - 6,700 - 20.09.24 CALL	-13,372	-0.04			
<i>Stati Uniti d'America</i>	<i>-135,440</i>	<i>-0.39</i>			
-13 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-1,879	-0.01			
-123 AES CORP - 17.00 - 16.08.24 PUT	-8,302	-0.02			
-45 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-6,638	-0.02			
-1 BROADCOM LTD - 1,670.00 - 19.07.24 PUT	-9,855	-0.03			
-13 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-16,770	-0.04			
-11 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-3,960	-0.01			
-2 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-176	0.00			
-17 DEXCOM INC - 110.00 - 19.07.24 PUT	-2,933	-0.01			
-7 EATON CORP - 300.00 - 16.08.24 PUT	-5,390	-0.02			
-17 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-21,207	-0.05			
-66 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-2,145	-0.01			
-58 INTEL CORP - 30.00 - 19.07.24 PUT	-5,916	-0.02			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	197,476,180	90.51			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	176,986,530	81.11	<i>Italia</i>	<i>1,591,940</i>	<i>0.73</i>
Azioni	43,409,027	19.90	31,803 FINECOBANK	442,698	0.20
<i>Belgio</i>	<i>1,193,629</i>	<i>0.55</i>	101,296 INTESA SANPAOLO SPA	351,598	0.16
9,510 ANHEUSER BUSCH INBEV SA/NV	514,681	0.24	3,170 PRYSMIAN SPA	183,289	0.08
8,741 KBC GROUPE	576,033	0.26	148,718 SNAM RETE GAS	614,355	0.29
742 UCB SA	102,915	0.05			
<i>Canada</i>	<i>119,423</i>	<i>0.05</i>	<i>Paesi Bassi</i>	<i>3,099,385</i>	<i>1.42</i>
1,347 AGNICO EAGLE MINES	82,994	0.03	1,385 AERCAP HOLDINGS NV	120,621	0.06
592 AGNICO EAGLE MINES USD	36,429	0.02	3,705 AIRBUS BR BEARER SHS	475,203	0.22
<i>Curaçao</i>	<i>137,080</i>	<i>0.06</i>	1,146 ASML HOLDING N.V.	1,104,974	0.50
3,108 SLB	137,080	0.06	22,255 DAVIDE CAMPARI MILANO NV	196,378	0.09
<i>Danimarca</i>	<i>1,896,833</i>	<i>0.87</i>	4,997 EURONEXT	432,241	0.20
9,142 GN GREAT NORDIC	237,945	0.11	499 FERRARI NV	189,969	0.09
9,760 NOVO NORDISK AS	1,316,087	0.60	162,011 KONINKLIJKE KPN NV	579,999	0.26
4,199 NOVONESIS A/S	239,920	0.11			
4,758 VESTAS WIND SYSTEM A/S	102,881	0.05	<i>Regno Unito</i>	<i>7,377,259</i>	<i>3.38</i>
<i>Finlandia</i>	<i>342,357</i>	<i>0.16</i>	14,283 ANGLO AMERICAN PLC	421,490	0.19
7,428 KONE B	342,357	0.16	5,712 ASTRAZENECAL PLC	832,429	0.38
<i>Francia</i>	<i>5,599,056</i>	<i>2.57</i>	43,101 BARRATT DEVELOPMENTS	240,046	0.11
4,815 AIR LIQUIDE	776,562	0.35	14,656 COMPASS GROUP PLC	373,379	0.17
8,638 AXA SA	264,064	0.12	18,612 DIAGEO	546,495	0.25
5,738 BNP PARIBAS	341,583	0.16	22,217 INFORMA PLC	224,253	0.10
10,841 BUREAU VERITAS	280,348	0.13	714,637 LLOYDS BANKING GROUP PLC	461,393	0.21
2,120 CAPGEMINI SE	393,684	0.18	71,707 NATIONAL GRID PLC	746,460	0.34
7,895 DANONE SA	450,647	0.21	5,992 RECKITT BENCKISER GROUP PLC	302,621	0.14
10,793 DASSAULT SYSTEMES SE	380,993	0.17	42,879 SHELL PLC	1,440,521	0.67
1,020 L'OREAL SA	418,251	0.19	19,442 SMITH & NEPHEW	224,861	0.10
366 LVMH MOET HENNESSY LOUIS VUITTON SE	261,178	0.12	17,718 SMITHS GROUP	356,303	0.16
4,262 SANOFI	383,324	0.18	17,223 UNILEVER	882,632	0.41
2,012 SCHNEIDER ELECTRIC SA	451,292	0.21	394,241 VODAFONE GROUP	324,376	0.15
6,353 TOTAL ENERGIES SE	395,982	0.18			
12,239 VEOLIA ENVIRONNEMENT	341,713	0.16	<i>Spagna</i>	<i>1,325,434</i>	<i>0.61</i>
4,670 VINCI SA	459,435	0.21	5,414 CELLNEX TELECOM S.A.	164,423	0.08
<i>Germania</i>	<i>4,883,918</i>	<i>2.24</i>	51,118 IBERDROLA SA	619,294	0.28
2,044 ADIDAS NOM	455,812	0.21	11,685 INDITEX	541,717	0.25
2,419 ALLIANZ SE-NOM	627,730	0.30			
8,661 DAIMLER TRUCK HOLDING AG	321,929	0.15	<i>Stati Uniti d'America</i>	<i>12,245,422</i>	<i>5.61</i>
3,254 DEUTSCHE BOERSE AG	621,838	0.29	1,813 ABBOTT LABORATORIES	176,234	0.08
7,688 DEUTSCHE POST AG-NOM	290,530	0.13	1,470 ADVANCED MICRO DEVICES INC	222,554	0.10
10,724 DEUTSCHE TELEKOM AG-NOM	251,800	0.12	602 AIR PRODUCTS & CHEMICALS INC	146,485	0.07
8,848 DWS GROUP GMBH CO KGAA	293,223	0.13	7,400 AKAMAI TECHNOLOGIES INC	620,999	0.28
15,581 INFINEON TECHNOLOGIES AG-NOM	534,506	0.24	377 ALNYLAM PHARMACEUTICALS	85,826	0.04
1,430 MERCK KGAA	221,293	0.10	2,796 ALPHABET INC SHS C	483,805	0.22
1,778 SAP SE	336,967	0.15	2,374 AMAZON.COM INC	432,160	0.20
3,430 SIEMENS AG-NOM	595,860	0.27	1,189 AMERICAN ELECTRIC POWER INC	97,306	0.04
6,179 SIEMENS HEALTHINEERS AG	332,430	0.15	1,594 AMERICAN TOWER REDIT	289,664	0.13
			1,398 APPLE INC	279,443	0.13
			3,538 BAKER HUGHES REGISTERED SHS A	116,019	0.05
			5,007 BANK OF AMERICA CORP	185,237	0.08
			5,766 BANK OF NEW YORK MELLON CORP	321,024	0.15
			1,253 BEST BUY CO INC	98,685	0.05
			2,844 BOSTON SCIENTIFIC CORP	204,805	0.09
			740 CDW CORP	155,305	0.07
			1,621 CENTENE	100,943	0.05

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,956 CHARLES SCHWAB CORP	134,707	0.06	<i>Argentina</i>	999,139	0.46
6,609 CISCO SYSTEMS INC	293,343	0.13	958,000 ARGENTINA VAR 09/07/2030	506,776	0.23
2,942 CMS ENERGY CORP	162,397	0.07	915,000 ARGENTINA 1.00% 09/07/2029	492,363	0.23
800 DANAHER CORP	188,096	0.09	<i>Austria</i>	728,950	0.33
403 DEERE & CO	142,087	0.07	200,000 BAWAG GROUP AG VAR 23/09/2030	190,982	0.09
6,800 DOLLAR TREE INC	663,408	0.31	100,000 ERSTE GROUP BANK AG VAR 15/11/2032	89,492	0.04
396 FEDEX CORP	110,884	0.05	200,000 OMV AG VAR PERPETUAL	191,538	0.08
402 HOME DEPOT INC	128,790	0.06	200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275)	165,434	0.08
45,300 HUNTINGTON BANCSHARES INC	555,393	0.25	100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	91,504	0.04
1,352 INTERCONTINENTALEXCHANGE GROUP	173,051	0.08	<i>Bahrein</i>	286,225	0.13
2,015 INTL BUSINESS MACHINES CORP	324,656	0.15	300,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	286,225	0.13
1,561 KEYSIGHT TECHNOLOGIES SHS WI INC	201,317	0.09	<i>Belgio</i>	667,798	0.31
7,533 KRAFT HEINZ CO/THE	226,008	0.10	200,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	172,266	0.08
2,646 MERCK AND CO INC	318,705	0.15	200,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	202,316	0.09
256 META PLATFORMS INC	122,978	0.06	100,000 KBC GROUP SA/NV VAR 07/12/2031	92,119	0.04
2,610 MICROCHIP TECHNOLOGY INC	222,949	0.10	100,000 KBC GROUP SA/NV VAR 17/04/2035	100,932	0.05
1,412 MICRON TECHNOLOGY INC	174,499	0.08	100,000 SOLVAY SA 4.25% 03/10/2031	100,165	0.05
1,005 MICROSOFT CORP	424,979	0.19	<i>Bolivia</i>	107,234	0.05
2,500 NEWMONT CORPORAION	98,157	0.04	200,000 STATE OF BOLIVIA 7.50% REGS 02/03/2030	107,234	0.05
4,361 NVIDIA CORP	510,747	0.23	<i>Brasile</i>	2,480,997	1.14
1,907 PAYPAL HOLDINGS INC	103,201	0.05	1,700 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	275,859	0.13
4,620 PFIZER INC	120,312	0.06	9,650 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	1,517,219	0.69
5,200 PHILLIPS 66	687,801	0.33	740,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	687,919	0.32
1,495 PROCTER AND GAMBLE CO	231,082	0.11	<i>Cile</i>	302,138	0.14
3,981 PURE STORAGE INC - CLASS A	243,299	0.11	310,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	302,138	0.14
376 ROCKWELL AUTOMATION INC	95,885	0.04	<i>Colombia</i>	976,718	0.45
747 ROSS STORES INC	101,809	0.05	350,000,000 COLOMBIA 6.00% 28/04/2028	69,061	0.03
572 SALESFORCE.COM	138,155	0.06	2,757,800,000 COLOMBIA 7.25% 18/10/2034	487,575	0.23
4,400 STEEL DYNAMICS	532,023	0.24	200,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	206,429	0.09
1,024 TJX COMPANIES INC	105,663	0.05	220,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	213,653	0.10
3,901 TRUIST FINANCIAL CORPORATION	140,170	0.06	<i>Corea del Sud</i>	1,631,244	0.75
169 ULTA BEAUTY INC.	60,722	0.03	1,800,000 SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	1,631,244	0.75
710 UNION PACIFIC CORP	149,738	0.07	<i>Costa d'Avorio</i>	491,804	0.23
588 VISA INC-A	145,888	0.07	13,500,000 AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	54,875	0.03
2,106 WALT DISNEY CO/THE	196,029	0.09	200,000 IVORY COAST 4.875% REGS 30/01/2032	167,916	0.08
<i>Svezia</i>	287,161	0.13	295,000 IVORY COAST 5.25% REGS 22/03/2030	269,013	0.12
15,345 SANDVIK	287,161	0.13	<i>Danimarca</i>	301,611	0.14
<i>Svizzera</i>	3,310,130	1.52	200,000 ORSTED VAR 14/03/2034	201,914	0.09
3,615 ALCON INC	300,871	0.14			
4,720 CIE FINANCIERE RICHEMONT SA	687,378	0.32			
5,731 DSM FIRMINICH LTD	605,194	0.28			
755 LONZA GROUP AG N	384,458	0.18			
4,227 NOVARTIS AG-NOM	422,107	0.19			
3,513 ROCHE HOLDING LTD	910,122	0.41			
Obbligazioni	123,927,443	56.79			
<i>Angola</i>	156,186	0.07			
200,000 ANGOLA 9.375% REGS 08/05/2048	156,186	0.07			
<i>Arabia Saudita</i>	395,464	0.18			
200,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	164,514	0.08			
290,000 SAUDI ARABIA 4.625% REGS 04/10/2047	230,950	0.10			

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
100,000 PANDORA AS 3.875% 31/05/2030	99,697	0.05	200,000 ENGIE SA 3.875% 06/01/2031	201,476	0.09
<i>Ecuador</i>	289,837	0.13	100,000 EUTELSAT SA 2.25% 13/07/2027	88,122	0.04
620,000 ECUADOR VAR REGS 31/07/2035	289,837	0.13	120,000 EUTELSAT SA 9.75% 13/04/2029	125,467	0.06
<i>Egitto</i>	525,782	0.24	300,000 FNAC DARTY SA 6.00% 01/04/2029	305,523	0.14
655,000 EGYPT 5.625% REGS 16/04/2030	525,782	0.24	100,000 FORVIA 2.75% 15/02/2027	95,619	0.04
<i>El Salvador</i>	227,648	0.10	500,000 FORVIA 5.125% 15/06/2029	501,175	0.23
124,000 EL SALVADOR 6.375% REGS 18/01/2027	103,210	0.05	1,950,000 FRANCE OAT 4.50% 25/04/2041	2,185,190	1.00
150,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	124,438	0.05	3,010,000 FRANCE OAT 5.50% 25/04/2029	3,334,478	1.53
<i>Filippine</i>	2,669,738	1.22	1,600,000 FRANCE OAT 5.75% 25/10/2032	1,896,544	0.87
1,400,000 PHILIPPINES 10.625% 16/03/2025	1,356,984	0.62	1,450,000 FRANCE OAT 6.00% 25/10/2025	1,499,779	0.69
1,400,000 PHILIPPINES 5.50% 30/03/2026	1,312,754	0.60	100,000 GECINA 1.625% 29/05/2034	82,348	0.04
<i>Finlandia</i>	448,522	0.21	100,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	101,663	0.05
100,000 NOKIA CORP 3.125% 15/05/2028	98,084	0.04	100,000 ILIAD SA 5.375% 02/05/2031	100,850	0.05
350,000 NORDEA BANK ABP VAR 29/05/2035	350,438	0.17	200,000 ILIAD SA 5.375% 14/06/2027	203,786	0.09
<i>Francia</i>	18,970,261	8.68	100,000 ILIAD SA 5.625% 15/02/2030	102,587	0.05
200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	197,070	0.09	100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	94,356	0.04
200,000 AEROPORTS DE PARIS 1.125% 18/06/2034	157,798	0.07	300,000 LOXAM SAS 2.875% REGS 15/04/2026	292,530	0.13
100,000 AIR FRANCE KLM 4.625% 23/05/2029	98,648	0.05	100,000 LOXAM SAS 6.375% REGS 31/05/2029	103,215	0.05
200,000 ALSTOM SA VAR PERPETUAL	203,260	0.09	200,000 OPMOBILITY 4.875% 13/03/2029	197,966	0.09
200,000 AYVENS 4.00% 24/01/2031	199,572	0.09	200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0014000XS4)	199,332	0.09
100,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	102,215	0.05	100,000 ORANGE SA 8.125% 28/01/2033	133,359	0.06
100,000 BNP PARIBAS SA VAR 13/11/2032	104,441	0.05	200,000 RCI BANQUE SA VAR 18/02/2030	197,054	0.09
100,000 BNP PARIBAS SA VAR 31/08/2033	86,946	0.04	200,000 RCI BANQUE SA 3.875% 12/01/2029	198,994	0.09
100,000 BPCE SA VAR 11/01/2035	101,199	0.05	200,000 RCI BANQUE SA 4.125% 04/04/2031	198,966	0.09
100,000 BPCE SA 4.375% 13/07/2028	101,894	0.05	100,000 RENAULT SA 2.50% 01/04/2028	94,373	0.04
100,000 CARREFOUR SA 2.375% 30/10/2029	94,004	0.04	100,000 RENAULT SA 2.50% 02/06/2027	95,512	0.04
200,000 CNP ASSURANCES 1.25% 27/01/2029	177,048	0.08	400,000 REXEL SA 2.125% 15/06/2028	369,048	0.17
200,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	196,728	0.09	100,000 SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	96,697	0.04
400,000 CONSTELLUM SE 3.125% REGS 15/07/2029	373,780	0.17	200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	157,994	0.07
100,000 CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	93,320	0.04	100,000 SOCIETE GENERALE SA 0.75% 25/01/2027	92,507	0.04
100,000 CREDIT AGRICOLE SA VAR 11/07/2029	101,410	0.05	100,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.455% 19/02/2029	87,683	0.04
100,000 CREDIT AGRICOLE SA VAR 15/04/2036	98,788	0.05	100,000 UNIBAIL-RODAMCO SE 1.875% 15/01/2031	88,240	0.04
100,000 DANONE SA 3.47% 22/05/2031	99,990	0.05	100,000 VALEO SA 1.625% 18/03/2026	96,428	0.04
200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	198,738	0.09	200,000 VALEO SA 4.50% 11/04/2030	196,116	0.09
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	349,872	0.16	200,000 VALLOUREC SA 7.50% 15/04/2032	193,332	0.09
200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	203,309	0.09	200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	179,868	0.08
100,000 ELECTRICITE DE FRANCE 4.625% 26/04/2030	104,192	0.05	200,000 VERALLIA SASU 1.625% 14/05/2028	183,532	0.08
200,000 ELECTRICITE DE FRANCE 6.25% 23/05/2033	193,569	0.09	200,000 VIRIDIEN 7.75% REGS 01/04/2027	192,960	0.09
100,000 ELIS SA 1.625% 03/04/2028	91,542	0.04	<i>Germania</i>	11,471,819	5.25
400,000 ELIS SA 2.875% 15/02/2026	393,560	0.18	100,000 ALLIANZ SE VAR 07/09/2038	101,300	0.05
200,000 ELO 3.25% 23/07/2027	184,270	0.08	100,000 ALLIANZ SE VAR 25/07/2053	109,691	0.05
100,000 ELO 5.875% 17/04/2028	98,429	0.05	200,000 ALLIANZ SE 3.875% PERPETUAL	130,288	0.06
			300,000 BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)	272,844	0.13
			300,000 BAYER AG VAR 25/03/2082	285,861	0.13
			100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	103,392	0.05
			300,000 BAYER AG 1.00% 12/01/2036	210,321	0.10
			200,000 COMMERZBANK AG VAR 05/10/2033	215,214	0.10

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
200,000 COMMERZBANK AG VAR 16/10/2034	199,460	0.09	100,000 CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028	91,720	0.04
200,000 COMMERZBANK AG VAR 29/12/2031	184,902	0.08	100,000 LINDE PLC 3.40% 14/02/2036	97,283	0.04
200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	195,100	0.09	<i>Italia</i>	18,938,726	8.67
100,000 DEUTSCHE BANK AG VAR 15/01/2030	99,951	0.05	100,000 AMPLIFON SPA 1.125% 13/02/2027	93,265	0.04
100,000 DEUTSCHE BANK AG VAR 24/06/2032	97,614	0.04	100,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	99,897	0.05
120,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	119,844	0.05	200,000 ASTM SPA 1.50% 25/01/2030	175,676	0.08
80,000 E ON SE 3.75% 15/01/2036	79,053	0.04	200,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	184,312	0.08
100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	99,050	0.05	200,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	179,280	0.08
100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	96,019	0.04	100,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	98,733	0.05
2,000,000 FEDERAL REPUBLIC OF GERMANY 3.10% 18/09/2025	1,999,980	0.91	200,000 AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	207,892	0.10
550,000 GERMANY BUND 4.75% 04/07/2034	657,828	0.30	100,000 A2A SPA 4.50% 19/09/2030	103,561	0.05
1,180,000 GERMANY BUND 4.75% 04/07/2040	1,493,219	0.67	200,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	201,174	0.09
1,650,000 GERMANY BUND 6.50% 04/07/2027	1,832,556	0.83	170,000 BANCO BPM SPA VAR 14/06/2028	178,509	0.08
200,000 HELLA GMBH AND CO KGAA 0.50% 26/01/2027	185,726	0.09	250,000 BANCO BPM SPA VAR 17/01/2030	255,740	0.12
200,000 HENKEL AG AND CO KGAA 1.75% 17/11/2026	172,406	0.08	200,000 BANCO BPM SPA VAR 18/06/2034	199,152	0.09
100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	79,780	0.04	250,000 BPER BANCA SPA VAR 11/09/2029	263,325	0.12
200,000 MAHLE GMBH 2.375% 14/05/2028	177,666	0.08	100,000 CREDIT EMILIANO SPA CREDEM VAR 26/03/2030	103,960	0.05
100,000 METRO AG 4.625% 07/03/2029	101,809	0.05	150,000 CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	157,778	0.07
300,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	283,038	0.13	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	107,993	0.05
500,000 RWE AG VAR 21/04/2075	496,155	0.23	220,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	218,775	0.10
100,000 RWE AG 4.125% 13/02/2035	101,501	0.05	300,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	291,969	0.13
100,000 SANTANDER CONSUMER BANK 4.375% 13/09/2027	102,241	0.05	100,000 ENI SPA 3.875% 15/01/2034	99,048	0.05
200,000 SCHAEFFLER AG 3.375% 12/10/2028	194,102	0.09	200,000 ENI SPA 4.25% 144A 09/05/2029	179,854	0.08
200,000 SCHAEFFLER AG 4.50% 28/03/2030	197,952	0.09	200,000 ENI SPA 5.95% 15/05/2054	184,202	0.08
100,000 SCHAEFFLER AG 4.75% 14/08/2029	100,844	0.05	200,000 FIBER MIDCO SPA 6.125% 15/06/2031	198,168	0.09
200,000 VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	204,004	0.09	170,000 FINECOBANK SPA VAR 23/02/2029	173,779	0.08
50,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	50,277	0.02	150,000 HERA SPA 1.00% 25/04/2034	113,034	0.05
50,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	51,622	0.02	100,000 HERA SPA 4.25% 20/04/2033	101,201	0.05
100,000 VONOVIA SE 4.25% 10/04/2034	98,410	0.05	200,000 ICCREA BANCA SPA VAR 05/02/2030	200,584	0.09
300,000 ZF FINANCE GMBH 3.75% 21/09/2028	290,799	0.13	300,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	289,458	0.13
<i>Ghana</i>	112,508	0.05	400,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	393,170	0.18
235,000 REPUBLIC OF GHANA 0% REGS 26/03/2051	112,508	0.05	200,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	183,442	0.08
<i>Grecia</i>	278,764	0.13	160,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	158,134	0.07
170,000 ALPHA BANK SA VAR 12/05/2030	170,595	0.08	200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	159,054	0.07
100,000 ALPHA BANK SA VAR 27/06/2029	108,169	0.05	100,000 INTESA SANPAOLO SPA 5.125% 29/08/2031	107,166	0.05
<i>Honduras</i>	284,380	0.13	250,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	273,750	0.13
320,000 HONDURAS 6.25% REGS 19/01/2027	284,380	0.13	200,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	193,392	0.09
<i>India</i>	210,326	0.10	500,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	435,915	0.20
360,000 ADANI TRANSMISSION LTD 4.25% 21/05/2036	210,326	0.10	100,000 IREN S.P.A 3.875% 22/07/2032	98,565	0.05
<i>Indonesia</i>	494,802	0.23	650,000 ITALY BTP 5.00% 01/03/2025	655,720	0.30
120,000 INDONESIA 5.25% REGS 17/01/2042	110,285	0.05	1,310,000 ITALY BTP 5.00% 01/08/2039	1,402,408	0.63
325,000 INDONESIA 8.50% REGS 12/10/2035	384,517	0.18	800,000 ITALY BTP 5.75% 01/02/2033	906,144	0.42
<i>Irlanda</i>	316,429	0.15	620,000 ITALY BTP 6.00% 01/05/2031	706,471	0.32
150,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	127,426	0.07	3,150,000 ITALY BTP 6.50% 01/11/2027	3,458,826	1.58
			1,550,000 ITALY BTP 7.25% 01/11/2026	1,684,230	0.76
			100,000 LEASYS SPA 3.875% 01/03/2028	99,708	0.05
			140,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	142,829	0.07

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	384,960	0.18		Norvegia	298,413	0.14
200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	184,030	0.08	300,000	AKER BP ASA 4.00% 29/05/2032	298,413	0.14
300,000	NEXI SPA 1.625% 30/04/2026	286,461	0.13		Oman	95,189	0.04
400,000	NEXI SPA 2.125% 30/04/2029	362,376	0.17	100,000	OMAN 6.75% REGS 17/01/2048	95,189	0.04
130,000	PIRELLI C SPA 3.875% 02/07/2029	129,750	0.06		Paesi Bassi	6,062,655	2.78
100,000	PIRELLI C SPA 4.25% 18/01/2028	101,149	0.05	200,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	195,174	0.09
250,000	SNAM SPA 0.75% 17/06/2030	210,720	0.10	200,000	ABN AMRO BANK NV VAR 13/03/2037	153,987	0.07
100,000	SNAM SPA 1.00% 12/09/2034	75,475	0.03	200,000	ABN AMRO BANK NV VAR 22/02/2033	204,186	0.09
210,000	SNAM SPA 3.875% 19/02/2034	207,129	0.09	100,000	BAYER CAPITAL CORPORATION BV 1.50% 26/06/2026	95,736	0.04
176,000	TELECOM ITALIA SPA 6.875% 15/02/2028	187,785	0.09	100,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	98,390	0.05
210,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	207,927	0.10	100,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	102,150	0.05
200,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	201,014	0.09	100,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	99,261	0.05
170,000	UNICREDIT SPA VAR 14/02/2030	175,913	0.08	200,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029	203,238	0.09
400,000	UNICREDIT SPA VAR 16/04/2034	406,264	0.19	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	128,856	0.06
100,000	UNIPOLSAI SPA 4.90% 23/05/2034	98,530	0.05	100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	108,959	0.05
	Lussemburgo	4,235,731	1.94	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	232,058	0.11
3,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	2,996,642	1.37	100,000	EASYJET FINCO BV 1.875% 03/03/2028	93,523	0.04
100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	88,223	0.04	200,000	ENEL FINANCE INTERNATIONAL NV 0.50% 17/06/2030	169,528	0.08
200,000	DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	180,894	0.08	100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	74,638	0.03
1,700,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	373,621	0.17	110,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	107,903	0.05
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	86,005	0.04	200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	199,216	0.09
100,000	LOGICOR FINANCING SARL 4.625% 25/07/2028	100,662	0.05	200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	207,095	0.09
125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	113,431	0.05	110,000	EXOR NV 3.75% 14/02/2033	108,382	0.05
300,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	296,253	0.14	250,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	226,608	0.10
	Messico	2,463,250	1.13	100,000	H AND M FINANCE BV 4.875% 25/10/2031	104,950	0.05
200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	191,685	0.09	100,000	HEINEKEN NV 3.875% 23/09/2030	102,158	0.05
290,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	205,609	0.09	200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	192,032	0.09
245,000	MEXICO 6.75% 27/09/2034	239,166	0.11	100,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	105,361	0.05
240,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	225,518	0.10	100,000	ING GROUP NV VAR 22/03/2030	98,047	0.04
915,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	820,208	0.39	100,000	ING GROUP NV VAR 26/05/2031	96,201	0.04
50,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	39,094	0.02	100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	100,907	0.05
200,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	135,052	0.06	100,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	98,827	0.05
200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	182,701	0.08	200,000	OCI N V 6.70% 144A 16/03/2033	184,767	0.08
380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	358,468	0.16	100,000	RELX FINANCE BV 3.375% 20/03/2033	98,184	0.05
1,590,000	UNITED MEXICAN STATES 8.00% 31/07/2053	65,749	0.03	300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	299,802	0.14
	Mozambique	154,889	0.07	200,000	SARTORIUS FINANCE BV 4.50% 14/09/2032	205,664	0.09
200,000	MOZAMBIQUE VAR REGS 15/09/2031	154,889	0.07	100,000	SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030	83,317	0.04
	Nigeria	540,426	0.25	100,000	STELLANTIS NV 3.75% 19/03/2036	96,697	0.04
200,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	175,354	0.08				
450,000	NIGERIA 7.143% REGS 23/02/2030	365,072	0.17				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
200,000 STELLANTIS NV 4.25% 16/06/2031	203,750	0.09	200,000 HSBC HOLDINGS PLC 3.125% 07/06/2028	194,700	0.09
100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	98,837	0.05	400,000 INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	376,684	0.16
200,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	211,249	0.10	200,000 INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	197,606	0.09
500,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	486,905	0.23	200,000 INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	181,850	0.08
200,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	204,476	0.09	100,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	99,269	0.05
100,000 VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	85,036	0.04	200,000 NATIONAL GRID PLC 0.25% 01/09/2028	174,270	0.08
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	96,600	0.04	100,000 NATWEST GROUP PLC VAR 16/02/2029	103,055	0.05
<i>Pakistan</i>	323,381	0.15	140,000 NATWEST GROUP PLC VAR 28/02/2034	146,336	0.07
400,000 PAKISTAN 6.875% REGS 05/12/2027	323,381	0.15	200,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	184,842	0.08
<i>Panama</i>	929,728	0.43	300,000 ROLLS ROYCE PLC 1.625% 09/05/2028	274,890	0.13
150,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	155,148	0.07	100,000 SYNTHOMER PLC 7.375% 02/05/2029	104,511	0.05
300,000 REPUBLIC OF PANAMA 7.125% 29/01/2026	285,576	0.13	200,000 TECHNIPFMC PLC 6.50% REGS 01/02/2026	186,349	0.09
500,000 REPUBLIC OF PANAMA 7.50% 01/03/2031	489,004	0.23	281,000 TULLOW OIL PLC 10.25% REGS 15/05/2026	248,940	0.11
<i>Perù</i>	1,077,537	0.49	300,000 VODAFONE GROUP PLC VAR 03/10/2078 EUR (ISIN US92857WBV19)	295,758	0.14
500,000 CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	124,826	0.06	200,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	175,522	0.08
300,000 PERU LNG SRL 5.375% REGS 22/03/2030	242,060	0.11	300,000 VODAFONE GROUP PLC VAR 30/08/2084	322,671	0.15
420,000 PERU 5.40% 12/08/2034	90,132	0.04	<i>Repubblica Ceca</i>	1,247,798	0.57
2,640,000 PERU 6.15% 12/08/2032	620,519	0.28	11,200,000 CZECH REPUBLIC 0.05% 29/11/2029	362,596	0.17
<i>Polonia</i>	1,040,922	0.48	19,330,000 CZECH REPUBLIC 1.75% 23/06/2032	651,010	0.29
4,380,000 REPUBLIC OF POLAND 6.00% 25/10/2033	1,040,922	0.48	5,550,000 CZECH REPUBLIC 4.90% 14/04/2034	234,192	0.11
<i>Portogallo</i>	847,449	0.39	<i>Romania</i>	1,560,203	0.72
400,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYM0020)	348,076	0.16	9,410,000 ROMANIA 3.65% 24/09/2031	1,559,327	0.72
200,000 EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	199,034	0.09	5,000 ROMANIA 4.15% 24/10/2030	876	0.00
300,000 NOVO BANCO SA VAR 08/03/2028	300,339	0.14	<i>Senegal</i>	716,891	0.33
<i>Regno Unito</i>	6,661,584	3.05	775,000 SENEGAL 4.75% REGS 13/03/2028	716,891	0.33
200,000 ASTRAZENECAL PLC 1.375% 06/08/2030	152,875	0.07	<i>Serbia</i>	1,236,617	0.57
110,000 BARCLAYS BANK PLC LONDON VAR 31/01/2033	112,119	0.05	158,010,000 SERBIA 4.50% 20/08/2032	1,236,617	0.57
200,000 BARCLAYS BANK UK PLC VAR 12/05/2032	165,060	0.08	<i>Spagna</i>	8,962,601	4.11
300,000 BP CAPITAL MARKETS PLC VAR PERPETUAL USD	264,977	0.12	100,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	86,678	0.04
100,000 BT GROUP PLC VAR 03/10/2054	100,489	0.05	100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	99,037	0.05
150,000 COCA COLA EUROPACIFIC PARTNERS 0.20% 02/12/2028	129,974	0.06	100,000 BANCO DE SABADELL SA VAR 08/09/2029	105,419	0.05
100,000 DS SMITH PLC 4.375% 27/07/2027	102,044	0.05	400,000 BANCO DE SABADELL SA VAR 16/08/2033	415,964	0.19
100,000 EASYJET PLC 3.75% 20/03/2031	98,354	0.05	100,000 BANCO SANTANDER SA VAR 22/04/2034	101,700	0.05
183,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	111,063	0.05	300,000 BANCO SANTANDER SA 2.125% 08/02/2028	283,008	0.13
65,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030	171,409	0.08	100,000 BANCO SANTANDER SA 3.75% 09/01/2034	99,952	0.05
355,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	436,565	0.19	100,000 BANCO SANTANDER SA 4.875% 18/10/2031	105,680	0.05
29,300,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,549,402	0.70	100,000 CAIXABANK SA VAR 09/02/2032	100,427	0.05
			100,000 CAIXABANK SA 4.25% 06/09/2030	103,420	0.05
			100,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	92,000	0.04
			100,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	99,274	0.05
			200,000 CELLNEX TELECOM SA 1.75% 23/10/2030	175,530	0.08
			200,000 CELLNEX TELECOM SA 1.875% 26/06/2029	182,028	0.08
			180,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	177,998	0.08

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
100,000	GRIFOLS SA 2.25% REGS 15/11/2027	89,749 0.04	100,000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	103,912 0.05
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	203,356 0.09	200,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	185,163 0.08
300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	295,245 0.14	100,000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	107,027 0.05
1,000,000	SPAIN 5.15% 31/10/2044	1,183,520 0.54	100,000	GENERAL MOTOR FINANCIAL CO INC 4.30% 15/02/2029	101,775 0.05
800,000	SPAIN 5.75% 30/07/2032	943,704 0.43	150,000	GENERAL MOTORS CO 6.80% 01/10/2027	145,470 0.07
1,900,000	SPAIN 5.90% 30/07/2026	2,004,291 0.91	100,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	83,981 0.04
1,700,000	SPAIN 6.00% 31/01/2029	1,915,067 0.87	200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	187,417 0.09
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	99,554 0.05	200,000	GOLDMAN SACHS GROUP INC 2.00% 01/11/2028	187,966 0.09
<i>Sri Lanka</i>		227,241 0.10	200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	163,756 0.08
420,000	SRI LANKA 0% REGS 28/03/2030	227,241 0.10	200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	199,567 0.09
<i>Stati Uniti d'America</i>		14,890,514 6.81	100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	87,090 0.04
100,000	7 ELEVEN INC 1.30% 144A 10/02/2028	81,470 0.04	200,000	HUMANA INC 3.70% 23/03/2029	175,226 0.08
100,000	ABBVIE INC 4.50% 14/05/2035	88,348 0.04	100,000	IHG FINANCE LLC 4.375% 28/11/2029	102,477 0.05
100,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	84,078 0.04	4,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	126,190 0.06
100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	91,486 0.04	100,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	77,928 0.04
100,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	93,248 0.04	100,000	IQVIA INC 2.875% REGS 15/06/2028	94,395 0.04
120,000	AMERICAN TOWER CORP 4.10% 16/05/2034	119,150 0.05	130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	129,308 0.06
200,000	AT&T INC VAR PERPETUAL	196,348 0.09	65,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	61,550 0.03
200,000	AT&T INC 3.15% 04/09/2036	183,336 0.08	160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	166,474 0.08
200,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	195,268 0.09	100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	92,695 0.04
100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	88,863 0.04	100,000	JPMORGAN CHASE AND CO VAR 23/03/2030	92,611 0.04
400,000	BALL CORP 1.50% 15/03/2027	374,492 0.16	100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	90,544 0.04
200,000	BALL CORP 2.875% 15/08/2030	158,748 0.07	200,000	LASMO (USA) INC 7.30% 15/11/2027	198,201 0.09
200,000	BANK OF AMERICA CORP VAR 07/02/2030	176,868 0.08	100,000	LEVI STRAUSS CO 3.375% 15/03/2027	97,995 0.04
200,000	BANK OF AMERICA CORP 4.183% 25/11/2027	180,428 0.08	200,000	LEVI STRAUSS CO 3.50% 144A 01/03/2031	161,844 0.07
200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	194,482 0.09	150,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	136,109 0.06
300,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	256,509 0.12	250,000	MATTEL INC 3.75% 144A 01/04/2029	215,528 0.10
200,000	BAYER US FINANCE LLC 6.50% 21/11/2033	191,244 0.09	100,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	90,077 0.04
100,000	BOYD GAMING CORP 4.75% 01/12/2027	89,931 0.04	100,000	MCDONALDS CORP 3.875% 20/02/2031	101,487 0.05
200,000	BROADCOM INC 4.15% REGS 15/04/2032	172,581 0.08	150,000	MCDONALDS CORP 4.00% 07/03/2030	153,765 0.07
100,000	BROADCOM INC 4.15% 15/11/2030	88,308 0.04	100,000	MCDONALDS CORP 4.95% 14/08/2033	92,101 0.04
100,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	93,393 0.04	100,000	MERCK & CO INC 4.50% 17/05/2033	90,443 0.04
100,000	CITIGROUP INC USA 6.625% 15/06/2032	99,756 0.05	200,000	MORGAN STANLEY VAR 02/03/2029	206,314 0.09
100,000	COMCAST CORP 2.65% 01/02/2030	82,725 0.04	100,000	MORGAN STANLEY VAR 07/02/2031	83,384 0.04
100,000	CROWN AMERICA LLC / CAPITAL CORP V 4.25% 30/09/2026	90,056 0.04	200,000	MORGAN STANLEY 3.95% 23/04/2027	180,395 0.08
100,000	DELTA AIR LINES INC DE 7.375% 15/01/2026	95,408 0.04	200,000	MORGAN STANLEY 7.25% 01/04/2032	212,260 0.10
200,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	182,098 0.08	100,000	NETFLIX INC 3.875% REGS 15/11/2029	101,368 0.05
200,000	ENCORE CAPITAL GROUP INC 9.25% 01/04/2029	194,607 0.09	100,000	NEWS CORP 3.875% 144A 15/05/2029	86,069 0.04
50,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	42,978 0.02	200,000	OMNICOM GROUP INC 2.45% 30/04/2030	161,209 0.07
100,000	ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028	92,922 0.04	100,000	ORACLE CORP 2.65% 15/07/2026	88,449 0.04
100,000	ENTEGRIS INC 4.375% 144A 15/04/2028	88,054 0.04	100,000	ORACLE CORP 2.95% 01/04/2030	83,121 0.04
100,000	FEDEX CORP 1.30% 05/08/2031	85,947 0.04	200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	188,504 0.09
100,000	FEDEX CORP 2.40% 15/05/2031	79,204 0.04	200,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	194,413 0.09
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	166,817 0.08			
120,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	120,917 0.06			

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV
	EUR	
<i>Stati Uniti d'America</i>	245,213	0.12
195 10YR US TREASRY NOTE - 108.50 - 26.07.24 PUT	25,587	0.01
23 S&P 500 INDEX - 5,000 - 19.07.24 PUT	3,756	0.00
9 S&P 500 INDEX - 5,400 - 16.08.24 PUT	36,907	0.02
13 S&P 500 INDEX - 5,400 - 20.09.24 PUT	82,785	0.04
45 T BOND - 119.00 - 23.08.24 PUT	76,758	0.04
148 US 5YR T-NOTES - 105.75 - 26.07.24 PUT	19,420	0.01
Vendite allo scoperto	-1,086,406	-0.50
Strumenti derivati	-1,086,406	-0.50
Opzioni	-1,086,406	-0.50
<i>Germania</i>	-26,064	-0.01
-48 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-26,064	-0.01
<i>Italia</i>	-38,778	-0.02
-4 AVAGO TECHNOLOGIE LTD - 1,670.00 - 19.07.24 PUT	-38,778	-0.02
<i>Lussemburgo</i>	-51,395	-0.02
-3,487,197 USD(C)/JPY(P)OTC - 159.00 - 04.09.24 CALL	-51,395	-0.02
<i>Stati Uniti d'America</i>	-970,169	-0.45
-195 10YR US TREASRY NOTE - 110.50 - 26.07.24 CALL	-90,973	-0.05
-45 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-5,794	0.00
-420 AES CORP - 17.00 - 16.08.24 PUT	-19,594	-0.01
-157 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-19,190	-0.01
-41 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-48,775	-0.02
-39 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-9,916	0.00
-163 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-10,266	0.00
-60 DEXCOM INC - 110.00 - 19.07.24 PUT	-8,677	0.00
-24 EATON CORP - 300.00 - 16.08.24 PUT	-14,892	-0.01
-60 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-53,184	-0.03
-225 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-4,724	0.00
-200 INTEL CORP - 30.00 - 19.07.24 PUT	-8,211	0.00
-140 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-21,880	-0.01
-14 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-10,842	0.00
-12 NETFLIX INC - 600.00 - 19.07.24 PUT	-5,962	0.00
-98 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-10,973	-0.01
-40 QUALCOMM INC - 180.00 - 16.08.24 PUT	-12,503	-0.01
-29 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-18,265	-0.01
-55 ROYAL CARIBBEAN CRUISES - 140.00 - 19.07.24 PUT	-1,052	0.00
-23 S&P 500 INDEX - 5,300 - 19.07.24 CALL	-476,417	-0.23
-90 STARBUCKS - 75.00 - 16.08.24 PUT	-19,146	-0.01
-23 T BOND - 115.00 - 23.08.24 PUT	-19,113	-0.01
-23 T BOND - 124.00 - 23.08.24 CALL	-12,407	-0.01
-110 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT	-31,817	-0.01
-10 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-9,704	0.00
-148 US 5YR T-NOTES - 107.50 - 26.07.24 CALL	-25,892	-0.01
Totale portfolio titoli	196,389,774	90.01

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	477,499,611	96.00			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	452,120,786	90.90			
Azioni	246,162,946	49.48			
<i>Australia</i>	<i>7,585,749</i>	<i>1.53</i>	<i>Brasile</i>	<i>1,453,479</i>	<i>0.29</i>
1,526 AMPOL LTD	30,752	0.01	56,897 BANCO BRADESCO PFD	118,517	0.02
17,483 ANZ BANKING GROUP	307,652	0.06	13,400 BANCO DO BRASIL SA	59,944	0.01
5,070 ARISTOCRAT LEISURE	157,205	0.03	6,200 BCO BTG PACTUAL SA	32,089	0.01
9,897 AUSTRALIAN PIPELINE TRUST	49,275	0.01	366 GERDAU SA	1,134	0.00
38,653 BHP GROUP LTD	1,027,986	0.21	57 HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	36	0.00
8,670 BRAMBLES LIMITED	78,499	0.02	35,019 ITAU UNIBANCO HOLDING SA	190,244	0.04
555 COCHLEAR LIMITED	114,870	0.02	51,100 PETROLEO BRASILEIRO	346,106	0.07
8,510 COLES GRP RG LTD	90,307	0.02	24,490 PETROLEO BRASILEIRO PREF.SHS	156,535	0.03
10,861 COMMONWEALTH BANK OF AUSTRALIA	862,086	0.17	41,600 RUMO REGISTERED SHS	144,305	0.03
3,110 COMPUTERSHARE	51,045	0.01	10,800 SABESP	136,085	0.03
3,264 CSL LTD	600,428	0.12	19,287 VALE DO RIO DOCE	201,943	0.04
7,146 DEXUS AMERICAN DEPOSITARY RECEIPTS	28,855	0.01	9,400 WEG SA PFD	66,541	0.01
10,868 FORTESCUE LTD	144,992	0.03	<i>Canada</i>	<i>3,656,130</i>	<i>0.74</i>
15,805 GOODMAN GRP REIT	342,238	0.07	53,885 AGNICO EAGLE MINES	3,288,103	0.67
29,253 INSURANCE AUSTRALIA GROUP	130,151	0.03	6,032 AGNICO EAGLE MINES USD	368,027	0.07
3,173 MACQUARIE GROUP LIMITED	404,712	0.08	<i>Cile</i>	<i>165,044</i>	<i>0.03</i>
60,907 MIRVAC GROUP REIT	70,972	0.01	3,222 BANCO DE CHILE ADR	68,002	0.01
21,319 NATIONAL AUSTRALIA BANK	481,298	0.10	2,551 SOC QUIM&MIN SP ADR	97,042	0.02
3,105 ORICA	34,575	0.01	<i>Cina</i>	<i>3,808,121</i>	<i>0.77</i>
10,747 ORIGIN ENERGY	72,727	0.01	319,000 AGRICULTURAL BANK OF CHINA-H	127,332	0.03
12,947 QANTAS AIRWAYS LTD	47,196	0.01	899,400 ANGANG STEEL CO LTD-H	131,133	0.03
9,226 QBE INSURANCE GROUP LTD	99,975	0.02	459,000 BANK OF CHINA -H-	211,190	0.04
1,059 RAMSAY HEALTH CARE	31,319	0.01	5,000 BYD CO LTD-H	138,630	0.03
320 REA GROUP REIT	39,214	0.01	597,000 CHINA CONSTRUCTION BANK H	411,669	0.08
4,585 RIO TINTO LTD	339,989	0.07	72,000 CHINA LIFE INSURANCE CO H	94,995	0.02
15,776 SANTOS	75,302	0.02	95,000 CHINA LONGYUAN POWER GROUP-H	79,700	0.02
34,274 SCENTRE GROUP REIT	66,634	0.01	33,500 CHINA MERCHANTS BANK-H	141,925	0.03
4,486 SONIC HEALTHCARE	73,518	0.01	368,000 CHINA PETROLEUM & CHEMICAL H	222,534	0.04
28,853 SOUTH32 LTD	65,804	0.01	624,000 CHINA TOWER CORP LTD-H	75,319	0.02
16,999 SUNCORP GROUP	184,417	0.04	82,000 CITIC SECURITIES CO LTD-H	112,697	0.02
28,011 TELSTRA CORPORATION LTD	63,185	0.01	177,000 CMOC GROUP LIMITED	151,033	0.03
13,508 THE LOTTERY CORPORATION LIMITED	42,675	0.01	210,000 CRRC CORPORATION SHARES H	126,488	0.03
22,221 TRANSURBAN GROUP	171,698	0.03	33,000 HAIER SMART HOME CO LTD	102,933	0.02
26,835 VICINITY CENTRES	30,935	0.01	296,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	164,138	0.03
8,926 WESFARMERS LTD	362,535	0.07	17,200 NONGFU SPRING CO LTD	76,158	0.02
23,063 WESTPAC BANKING CORP	391,329	0.08	568,000 PETROCHINA CO LTD-H	536,258	0.10
797 WISETECH GLOBAL LTD	49,813	0.01	84,000 PICC PROPERTY & CASUALTY-H	97,376	0.02
14,413 WOODSIDE ENERGY GROUP LTD	253,359	0.05	48,500 PING AN INSURANCE GROUP CO-H	205,184	0.04
5,520 WOOLWORTHS GROUP LTD	116,227	0.02	164,000 POSTAL SAVINGS BANK OF CHINA	89,765	0.02
<i>Belgio</i>	<i>416,377</i>	<i>0.08</i>	42,800 SINOPHARM GROUP CO-H	106,136	0.02
3,002 UCB SA	416,377	0.08	32,000 TSINGTAO BREWERY CO LTD-H	199,245	0.04
<i>Bermuda</i>	<i>115,551</i>	<i>0.02</i>	341,800 ZOOMLION HEAVY INDUSTRY - H	206,283	0.04
27,200 CHINA GAS HLDGS LTD	22,754	0.00	<i>Colombia</i>	<i>60,964</i>	<i>0.01</i>
282 CREDICORP LTD.	42,460	0.01	1,227 BANCOLOMBIA ADR	37,357	0.01
50,000 KUNLUN ENERGY CO LTD	50,337	0.01	2,259 ECOPETROL SA ADR	23,607	0.00
			<i>Corea del Sud</i>	<i>4,982,429</i>	<i>1.00</i>
			1,138 CELTRION	134,453	0.03
			1 HYUNDAI ENGINEERING AND CONSTR	22	0.00

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
5,888 HYUNDAI MOTOR CO.LTD	731,179	0.15	10,900 AJINOMOTO CO INC	356,649	0.07
7,223 KB FINANCIAL GROUP	384,342	0.08	10,600 ASAHI GROUP HOLDINGS	348,923	0.07
2,345 KIA CORPORATION	205,528	0.04	9,800 ASTELLAS PHARMA INC	90,382	0.02
461 LG CORP	25,186	0.01	5,800 BRIDGESTONE CORP	212,687	0.04
222 LX HOLDINGS CORP	1,053	0.00	16,000 CANON INC	404,080	0.08
646 NAVER CORP	73,083	0.01	5,100 CAPCOM CO LTD	89,722	0.02
99 NCSOFT	12,072	0.00	18,600 CENTRAL JAPAN RAILWAY	374,694	0.08
161 SAMSUNG BIOLOGI RGS CO LTD	79,340	0.02	8,900 CHUGAI PHARM	295,081	0.06
32,784 SAMSUNG ELECTRONICS CO LTD	1,811,132	0.36	9,600 DAIFUKU	167,609	0.03
3,710 SAMSUNG ELECTRONICS PREF SHS	159,942	0.03	24,600 DAI-ICHI LIFE HLDGS SHS	613,282	0.12
1,200 SAMSUNG LIFE INSURANCE CO	71,987	0.01	24,000 DAIICHI SANKYO CO LTD	768,995	0.15
4,462 SHINHAN FINANCIAL GROUP	145,632	0.03	2,200 DAIKIN INDUSTRIES LTD	285,461	0.06
3,297 SK HYNIX INC	528,543	0.11	800 DAITO TRUST CONSTRUCTION CO LTD	76,960	0.02
287 SK INC	30,796	0.01	5,900 DAIWA HOUSE INDUSTRY	139,525	0.03
6,132 SK SQUARE CO LTD	415,654	0.08	23,700 DENSO CORP	343,399	0.07
4,941 SK TELECOM	172,485	0.03	700 DISCO CORPORATION	247,840	0.05
<i>Curaçao</i>	<i>1,934,229</i>	<i>0.39</i>	16,300 EAST JAPAN RAILWAY CO	251,920	0.05
43,929 SLB	1,934,229	0.39	8,900 FANUC LTD	227,609	0.05
<i>Danimarca</i>	<i>1,812,580</i>	<i>0.36</i>	2,500 FAST RETAILING	588,161	0.12
3,291 CARLSBERG B	368,753	0.07	18,200 FUJIFILM HOLDINGS CORP	397,145	0.08
7,382 NOVO NORDISK AS	995,427	0.20	50,600 FUJITSU LIMITED	738,741	0.15
9,023 ORSTED SH	448,400	0.09	99,800 HITACHI LTD	2,084,548	0.43
<i>Filippine</i>	<i>162,830</i>	<i>0.03</i>	68,000 HONDA MOTOR CO LTD	678,416	0.14
17,021 ACEN CORPORATION	1,355	0.00	5,400 HOYA CORP	585,882	0.12
7,565 AYALA CORP	70,093	0.01	12,400 INPEX CORPORATION	170,247	0.03
62,700 AYALA LAND INC	28,448	0.01	64 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	33,596	0.01
2,280 JOLLIBEE FOODS CORP.	8,203	0.00	9,400 JFE HOLDINGS	126,250	0.03
50,894 METRO BANK & TRUST	54,731	0.01	3,900 KAO CORP	147,583	0.03
<i>Francia</i>	<i>4,694,791</i>	<i>0.94</i>	9,300 KDDI CORP	229,477	0.05
5,429 AIR LIQUIDE	875,590	0.17	2,600 KEYENCE CORP	1,063,969	0.21
16,027 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	578,735	0.12	9,600 KIKKOMAN CORP	103,767	0.02
5,194 COMPAGNIE DE SAINT-GOBAIN SA	377,188	0.08	6,200 KOMATSU LTD	167,981	0.03
13,233 DASSAULT SYSTEMES SE	467,125	0.09	8,400 KUBOTA CORPORATION	109,628	0.02
1,055 LVMH MOET HENNESSY LOUIS VUITTON SE	752,848	0.15	13,500 KYOCERA CORP	144,983	0.03
8,613 SANOFI	774,653	0.15	19,000 KYUSHU RAILWAY COMPANY	384,074	0.08
1,811 SCHNEIDER ELECTRIC SA	406,207	0.08	13,100 MITSUBISHI CHEMICAL GROUP CORPORATION	67,863	0.01
8,032 SOCIETE GENERALE SA	176,061	0.04	36,900 MITSUBISHI ELECTRIC CORP	549,535	0.11
2,911 VINCI SA	286,384	0.06	27,200 MITSUBISHI ESTATE CO LTD REIT	397,583	0.08
<i>Germania</i>	<i>5,577,548</i>	<i>1.12</i>	22,600 MITSUBISHI HEAVY INDUSTRIES	225,867	0.05
2,993 ALLIANZ SE-NOM	776,684	0.16	150,800 MITSUBISHI UFJ FINANCIAL GROUP	1,512,358	0.30
4,594 DEUTSCHE BOERSE AG	877,913	0.18	87,100 MITSUI & CO LTD	1,844,541	0.37
12,055 DEUTSCHE POST AG-NOM	455,558	0.09	30,700 MITSUI FUDOSAN CO LTD REIT	261,499	0.05
13,869 DWS GROUP GMBH CO KGAA	459,619	0.09	20,000 MIZUHO FINANCIAL GROUP INC	389,555	0.08
31,123 INFINEON TECHNOLOGIES AG-NOM	1,067,675	0.21	12,300 MS AD ASSURANCE	255,058	0.05
9,258 PUMA AG	396,890	0.08	15,900 MURATA MANUFACTURING CO LTD	306,376	0.06
5,666 SIEMENS AG-NOM	984,298	0.20	2,700 NEC CORP	207,431	0.04
22,991 SIEMENS ENERGY AG	558,911	0.11	9,100 NEXON	157,032	0.03
<i>Giappone</i>	<i>37,290,361</i>	<i>7.50</i>	14,700 NINTENDO CO LTD	729,536	0.15
6,600 ADVANTEST	245,966	0.05	9,200 NIPPON PAINT CO LTD	55,925	0.01
			339,300 NIPPON TELEGRAPH & TELEPHONE	298,754	0.06
			68,400 NOMURA HLDGS INC	365,802	0.07
			6,400 NP STI & S'TOMO	126,254	0.03

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
6,900 OBIC BUSINESS	269,233	0.05	14,500 TECHTRONIC INDUSTRIES CO LTD -H-	154,572	0.03
6,100 OLYMPUS CORP	91,764	0.02	<i>India</i>	7,665,011	1.54
12,800 ORIENTAL LAND	332,767	0.07	5,563 APOLLO HOSPITALS ENTERPRISE	385,038	0.08
24,400 ORIX CORP	502,714	0.10	34,696 AXIS BANK	491,203	0.10
17,400 OSAKA GAS CO LTD	357,585	0.07	1,499 BAJAJ FINANCE LTD	119,348	0.02
3,400 OTSUKA HOLDINGS CO LTD	133,514	0.03	12,231 BHARTI AIRTEL LTD	197,629	0.04
9,500 PAN PACIFIC INTERNATIONAL HOL RRG SHS	207,411	0.04	110,245 GAIL LTD	270,831	0.05
22,500 PANASONIC HOLDINGS CORPORATION	171,881	0.03	10,510 GODREJ CONSUMER PRODUCTS LTD	161,800	0.03
15,100 RECRUIT HOLDING CO LTD	753,854	0.15	11,025 HCL TECHNOLOGIES LTD	180,060	0.04
14,800 RENESAS ELECTRONICS CORP	258,311	0.05	13,442 HDFC BANK LTD	253,256	0.05
14,800 SEKISUI HOUSE LTD	305,869	0.06	14,956 HINDALCO INDUSTRIES	116,064	0.02
23,400 SEVEN & I HOLDINGS CO LTD	266,030	0.05	81,418 ICICI BANK LTD	1,092,856	0.23
900 SHIMANO	129,700	0.03	30,380 INFOSYS TECHNOLOGIES	532,590	0.11
32,400 SHIN-ETSU CHEMICAL CO LTD	1,172,327	0.24	22,922 JIO FINANCIAL SERVICES LIMITED	91,859	0.02
6,100 SHIONOGI & CO LTD	222,096	0.04	8,695 LARSEN & TOUBRO LTD	345,234	0.07
1,900 SMC CORP	841,326	0.17	16,008 MAHINDRA & MAHINDR	513,473	0.10
14,100 SOFTBANK CORP	160,668	0.03	23,875 MARICO LTD DEMATERIALISED	163,761	0.03
8,900 SOFTBANK GROUP CORP	536,369	0.11	5,065 MARUTI SUZUKI SHS	682,008	0.14
17,900 SONY GROUP CORPORATION	1,416,203	0.28	12,666 RELIANCE INDUSTRIES LTD	443,711	0.09
13,300 SUMITOMO ELECTRIC INDUSTRIES	193,056	0.04	261 SHREE CEMENT	81,393	0.02
19,200 SUMITOMO MITSUI FINANCIAL GRP	1,194,420	0.24	5,281 SHRIRAM FINANCE LIMITED	172,044	0.03
5,700 SUMITOMO MITSUI TRUST HLD	121,339	0.02	44,300 STATE BANK OF INDIA	420,815	0.08
5,500 SUMITOMO REALTY & DEVELOPMENT REIT	150,610	0.03	4,211 TATA CONSULTANCY SERVICES	183,957	0.04
15,200 SUZUKI MOTOR CORP	163,196	0.03	2,000 ULTRA TECH CEMENT	261,113	0.05
22,200 TAKEDA PHARMACEUTICAL CO LTD	537,224	0.11	17,161 UNITED BREWERIES LTD	381,363	0.08
6,400 T&D HOLDINGS INC	104,259	0.02	21,456 WIPRO	123,605	0.02
14,100 TDK CORPORATION	806,816	0.16	<i>Indonesia</i>	515,313	0.10
13,600 TERUMO CORP	209,283	0.04	315,500 BANK CENTRAL ASIA	178,425	0.04
22,500 TOKIO MARINE HLDGS INC	783,707	0.16	261,200 BANK MANDIRI	91,532	0.02
4,700 TOKYO ELECTRON LTD	951,441	0.19	52,000 INDOFOOD SUKSES	18,000	0.00
5,900 TOYOTA INDUSTRIES CORP	464,227	0.09	409,000 PT BANK RAKYAT INDONESIA	107,203	0.02
121,000 TOYOTA MOTOR CORP	2,309,083	0.47	673,700 TELKOM INDONESIA SERIE B	120,153	0.02
4,200 UNI-CHARM CORP	125,877	0.03	<i>Irlanda</i>	918,522	0.18
<i>Hong Kong (Cina)</i>	1,895,119	0.38	2,933 JAMES HARDIE INDUSTRIES PLC	86,447	0.02
75,000 AIA GROUP LTD -H-	475,046	0.09	10,999 KERRY GROUP A	832,075	0.16
23,500 BOC HONG KONG HOLDINGS LTD -H-	67,543	0.01	<i>Isole Caiman</i>	5,691,663	1.14
56,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	91,425	0.02	5,000 AIRTAC INTERNATIONAL GROUP	142,080	0.03
16,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	50,194	0.01	95,100 ALIBABA GROUP HOLDING LTD	801,251	0.16
18,000 CLP HOLDINGS LTD -H-	135,738	0.03	13,600 ANTA SPORTS PRODUCTS LTD	121,899	0.02
46,000 CSPC PHARMACEUTICAL GROUP LT -H-	34,194	0.01	12,450 BAIDU INC	126,842	0.03
26,500 FOSUN INTERNATIONAL -H-	13,301	0.00	1 BTC DIGITAL LIMITED	2	0.00
18,000 GALAXY ENTERTAINMENT GROUP L -H-	78,302	0.02	20,000 CHINA MENGNIU DAIRY CO	33,462	0.01
4,900 HANG SENG BANK LTD -H-	58,793	0.01	30,000 CHINA RESOURCES LAND LTD	95,189	0.02
21,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	52,578	0.01	7,000 CK ASSET HOLDINGS LTD	24,469	0.00
7,500 HKG EXCHANGES & CLEARING LTD -H-	224,258	0.05	15,500 CK HUTCHISON HOLDINGS LTD	69,279	0.01
48,000 HKT TRUST AND HKT LTD-SS -H-	50,251	0.01	183 COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	105	0.00
83,598 HONG KONG & CHINA GAS -H-	59,345	0.01	7,500 ENN ENERGY HOLDINGS LTD	57,678	0.01
68,000 LENOVO GROUP LTD -H-	89,555	0.02	20,500 INNOVENT BIOLOGICS INC	90,157	0.02
17,200 LINK REIT -H-	62,386	0.01			
10,500 MTR CORP -H-	30,932	0.01			
13,500 SUN HUNG KAI PROPERTIES -H-	108,983	0.02			
7,000 SWIRE PACIFIC A -H-	57,723	0.01			

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
36,432 AMERICAN ELECTRIC POWER INC	2,982,546	0.60	8,604 VODACOM GROUP PTY LTD	42,870	0.01
21,715 AMERICAN TOWER REDIT	3,939,193	0.79	<i>Svezia</i>	390,114	0.08
40,209 APPLE INC	7,901,862	1.60	14,779 ASSA ABLOY AB	390,114	0.08
147,591 AT&T INC	2,634,398	0.53	<i>Svizzera</i>	5,871,933	1.18
41,042 BAKER HUGHES REGISTERED SHS A	1,346,813	0.27	4,044 CIE FINANCIERE RICHEMONT SA	588,932	0.12
83,451 BANK OF AMERICA CORP	3,097,440	0.62	5,543 DSM FIRMENICH LTD	585,341	0.12
57,230 BANK OF NEW YORK MELLON CORP	3,198,045	0.64	1,034 LONZA GROUP AG N	526,529	0.11
31,929 BEST BUY CO INC	2,511,420	0.50	14,140 NESTLE SA	1,346,681	0.27
19,530 BOSTON SCIENTIFIC CORP	1,403,864	0.28	11,509 NOVARTIS AG-NOM	1,149,287	0.23
9,992 CDW CORP	2,086,876	0.42	6,466 ROCHE HOLDING LTD	1,675,163	0.33
16,907 CENTENE	1,046,049	0.21	<i>Tailandia</i>	326,679	0.07
45,965 CHARLES SCHWAB CORP	3,160,402	0.64	17,800 AIRPORTS OF THAILAND PUBLIC CO LTD	26,136	0.01
92,457 CISCO SYSTEMS INC	4,098,560	0.82	61,000 AIRPORTS THAILAND-F-	89,568	0.02
39,140 CMS ENERGY CORP	2,174,018	0.44	76,700 C.P. ALL PCL FOREIGN	107,258	0.02
42,154 COCA-COLA CO	2,503,478	0.50	24,000 CP ALL PUBLIC CO LTD	33,562	0.01
10,311 DANAHER CORP	2,403,543	0.48	84,900 PTT PUBLIC COMPANY LTD	70,155	0.01
9,748 DEERE & CO	3,397,679	0.68	<i>Taiwan</i>	7,092,356	1.43
29,457 GILEAD SCIENCES INC	1,885,743	0.38	53,000 CATHAY FINANCIAL HLDG CO	89,936	0.02
10,399 HOME DEPOT INC	3,340,973	0.67	610,000 CHINATRUST FIN HLDG	664,051	0.13
9,352 INTERCONTINENTALEXCHANGE GROUP	1,193,793	0.24	43,000 CHUNGHWA TELECOM CO LTD	155,209	0.03
13,960 INTL BUSINESS MACHINES CORP	2,253,659	0.45	10,000 DELTA ELECTRONIC INDUSTRIAL INC	111,449	0.02
21,670 KEYSIGHT TECHNOLOGIES SHS WI INC	2,764,378	0.56	16,400 EVERGREEN MARINE	91,035	0.02
139,433 KRAFT HEINZ CO/THE	4,191,772	0.84	42,777 FUBON FINANCIAL HOLDING	97,564	0.02
98 MERCADOLIBRE	150,271	0.03	1,767 HIWIN TECH	10,825	0.00
16,006 MERCK AND CO INC	1,847,989	0.37	104,000 HON HAI PRECISION INDUSTRY	640,108	0.13
3,901 META PLATFORMS INC	1,835,281	0.37	11,000 MEDIATEK INC	442,921	0.09
27,808 MICROCHIP TECHNOLOGY INC	2,374,091	0.48	214,000 MEGA FINANCIAL HOLDING	248,657	0.05
14,830 MICROSOFT CORP	6,184,529	1.25	23,000 QUANTA COMPUTER	206,390	0.04
26,604 PAYPAL HOLDINGS INC	1,440,476	0.29	139,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,861,873	0.78
93,242 PFIZER INC	2,435,123	0.49	41,000 UNI-PRESIDENT ENTERPRISES CORP	95,869	0.02
44,212 PURE STORAGE INC - CLASS A	2,648,389	0.53	235,000 UNITED MICROELECTRONICS CORP	376,469	0.08
8,465 ROCKWELL AUTOMATION INC	2,174,243	0.44	Obbligazioni	184,822,391	37.17
4,678 SALESFORCE.COM	1,122,153	0.23	<i>Arabia Saudita</i>	1,213,192	0.24
934 SOUTHERN COPPER CORP	93,919	0.02	400,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	244,374	0.05
95,181 TRUIST FINANCIAL CORPORATION	3,453,780	0.69	400,000 SAUDI ARABIA 2.25% REGS 02/02/2033	297,853	0.06
5,182 UNION PACIFIC CORP	1,094,179	0.22	650,000 SAUDI ARABIA 4.50% REGS 26/10/2046	513,632	0.10
4,396 VERTEX PHARMACEUTICALS INC	1,922,550	0.39	200,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	157,333	0.03
4,828 VISA INC-A	1,181,694	0.24	<i>Austria</i>	1,144,341	0.23
13,051 WALT DISNEY CO/THE	1,207,864	0.24	1,100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,144,341	0.23
11,866 WHIRLPOOL CORP	1,131,408	0.23	<i>Belgio</i>	3,319,271	0.67
2,182 YUM CHINA HOLDINGS INC	62,788	0.01	550,000 EUROPEAN UNION 1.25% 04/02/2043	387,189	0.08
<i>Sudafrica</i>	887,525	0.18	1,400,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,418,102	0.29
5,736 ABSA GROUP LIMITED	46,442	0.01	1,500,000 KBC GROUP SA/NV VAR 17/04/2035	1,513,980	0.30
3,252 BID CORPORATION SHS	70,601	0.01			
12,115 GOLD FIELDS LIMITED	169,263	0.03			
10,037 IMPALA PLATINUM HOLDINGS LTD	46,553	0.01			
7,833 MR. PRICE GROUP LIMITED	82,420	0.02			
2,874 MULTICHOICE GROUP LIMITED	15,655	0.00			
1,627 NASPERS LTD	296,568	0.07			
71,436 REDEFINE PROPERTIES REIT	14,674	0.00			
5,524 SASOL LTD	38,981	0.01			
4,564 STANDARD BANK GRP	49,163	0.01			
1,410 TIGER BRANDS	14,335	0.00			

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Brasile</i>	5,570,196	1.12	550,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	559,147	0.11
200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	187,572	0.04	500,000 ILIAD SA 5.375% 02/05/2031	504,250	0.10
550,000 BRAZIL 3.75% 12/09/2031	440,098	0.09	620,000 RCI BANQUE SA 4.625% 02/10/2026	629,628	0.13
400,000 BRAZIL 3.875% 12/06/2030	330,502	0.07	900,000 SOCIETE GENERALE SA VAR PERPETUAL	916,605	0.18
250,000 BRAZIL 4.50% 30/05/2029	219,680	0.04	800,000 SOGECAP SA VAR 16/05/2044	854,984	0.17
5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	808,991	0.16	<i>Germania</i>	8,156,240	1.64
15,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,239,808	0.45	1,040,000 BAYER AG 4.625% 26/05/2033	1,067,186	0.21
450,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	406,069	0.08	500,000 BAYERISCHE LANDESBANK VAR 23/09/2031	452,995	0.09
418,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	380,488	0.08	1,000,000 CECONOMY AG 6.25% 15/07/2029	994,700	0.20
600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	556,988	0.11	1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,431,040	0.29
<i>Cile</i>	157,262	0.03	600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	577,944	0.12
200,000 CHILE 2.55% 27/01/2032	157,262	0.03	1,100,000 DEUTSCHE BANK AG VAR 04/04/2030	1,094,511	0.22
<i>Colombia</i>	2,120,729	0.43	950,000 E ON SE 3.75% 15/01/2036	938,752	0.19
800,000 COLOMBIA 3.25% 22/04/2032	572,484	0.12	600,000 K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029	599,040	0.12
200,000 COLOMBIA 4.50% 15/03/2029	170,325	0.03	700,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	663,544	0.13
230,000 ECOPETROL SA 8.625% 19/01/2029	225,792	0.05	600,000 VONOVIA SE 1.625% 01/09/2051	336,528	0.07
800,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	747,085	0.15	<i>Giappone</i>	2,677,912	0.54
220,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	211,294	0.04	150,000,000 JAPAN JGBI 0.10% 10/03/2025	963,312	0.19
200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	193,749	0.04	1,300,000 MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,364,597	0.28
<i>Costa d'Avorio</i>	530,376	0.11	350,000 RAKUTEN GROUP INC 11.25% 15/02/2027	350,003	0.07
200,000 IVORY COAST LTD 7.625% 30/01/2033	181,431	0.04	<i>Guernsey</i>	656,894	0.13
200,000 IVORY COAST 4.875% REGS 30/01/2032	167,920	0.03	700,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	656,894	0.13
200,000 REPUBLIC OF COTE D'IVOIRE 8.25% 30/01/2037	181,025	0.04	<i>Indonesia</i>	2,763,436	0.56
<i>Danimarca</i>	2,816,268	0.57	700,000 INDONESIA 1.85% 12/03/2031	534,319	0.11
2,800,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,816,268	0.57	3,000,000,000 INDONESIA 6.125% 15/05/2028	167,228	0.03
<i>Filippine</i>	261,059	0.05	2,000,000,000 INDONESIA 6.50% 15/02/2031	110,986	0.02
425,000 PHILIPPINES 2.65% 10/12/2045	261,059	0.05	250,000 REPUBLIC OF INDONESIA 3.55% 31/03/2032	209,715	0.04
<i>Finlandia</i>	702,366	0.14	3,000,000,000 REPUBLIC OF INDONESIA 6.25% 15/06/2036	160,440	0.03
700,000 STORA ENSO OYJ 4.00% 01/06/2026	702,366	0.14	5,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032	274,286	0.06
<i>Francia</i>	16,580,334	3.33	5,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	276,620	0.06
700,000 ALSTOM SA VAR PERPETUAL	711,410	0.14	18,000,000,000 REPUBLIC OF INDONESIA 7.125% 15/06/2043	1,029,842	0.21
600,000 ALTICE FRANCE SA 11.50% 01/02/2027	490,104	0.10	<i>Irlanda</i>	5,186,119	1.04
200,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	123,195	0.02	530,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	530,583	0.11
1,300,000 ARKEMA SA 4.25% 20/05/2030	1,335,178	0.27	600,000 BANK OF IRELAND GROUP PLC VAR 11/08/2031	567,198	0.11
1,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	1,467,570	0.30	1,700,000 CAAUTO BANK SPA 4.375% 08/06/2026	1,719,482	0.34
1,600,000 BNP PARIBAS SA VAR 13/11/2032	1,671,056	0.34	1,200,000 CAAUTO BANK SPA 4.75% 25/01/2027	1,229,028	0.25
500,000 BNP PARIBAS SA VAR 24/05/2031	547,791	0.11	960,000 CAAUTO BANK SPA 6.00% 06/12/2026	1,139,828	0.23
600,000 CMA CGM 5.50% 15/07/2029	603,540	0.12	<i>Isole Caiman</i>	83,306	0.02
800,000 CREDIT AGRICOLE SA VAR 28/08/2033	833,648	0.17	100,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	83,306	0.02
1,200,000 ELO 5.875% 17/04/2028	1,181,148	0.24	<i>Italia</i>	39,588,465	7.97
1,000,000 ENGIE SA 4.50% 06/09/2042	1,012,760	0.20	400,000 ASTM SPA 1.00% 25/11/2026	375,140	0.08
4,000,000 FRENCH REPUBLIC 0% 25/05/2032	3,138,320	0.63	1,000,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	896,400	0.18
			1,500,000 ENI SPA 4.25% 19/05/2033	1,537,350	0.31

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Portfolio titoli al 30/06/24

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	EUR			EUR	
1,200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	1,192,248	0.24	600,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	726,213	0.15
2,288,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,237,895	0.45	1,400,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,394,512	0.28
1,500,000 INTESA SANPAOLO SPA VAR 14/03/2029	1,799,044	0.36	700,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	653,247	0.13
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	158,709	0.03	1,000,000 SAGAX EURO MTN BV 1.625% 24/02/2026	961,650	0.19
2,000,000 ITALIAN REPUBLIC 0.95% 01/06/2032	1,614,740	0.32	1,000,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	999,340	0.20
1,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	611,800	0.12	1,600,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,565,328	0.32
3,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	3,051,210	0.61	800,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	793,600	0.16
1,950,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,916,089	0.39	400,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	452,708	0.09
4,150,000 ITALIAN REPUBLIC 4.15% 01/10/2039	4,051,064	0.81	<i>Panama</i>	1,492,521	0.30
3,800,000 ITALIAN REPUBLIC 4.45% 01/09/2043	3,790,082	0.76	1,100,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	1,137,752	0.23
986,000 ITALIAN REPUBLIC 4.50% 01/10/2053	976,456	0.20	400,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	354,769	0.07
2,000,000 ITALY BTP 1.70% 01/09/2051	1,167,380	0.23	<i>Perù</i>	456,032	0.09
8,000,000 ITALY BTP 2.25% 01/09/2036	6,568,960	1.33	300,000 PERU 1.862% 01/12/2032	212,336	0.04
1,500,000 ITALY BTP 3.25% 01/09/2046	1,253,775	0.25	320,000 REPUBLIC OF PERU 3.00% 15/01/2034	243,696	0.05
3,000,000 ITALY BTP 3.45% 01/03/2048	2,567,970	0.52	<i>Polonia</i>	1,406,712	0.28
2,000,000 ITALY BTP 4.00% 17/10/2049	1,374,705	0.28	4,500,000 REPUBLIC OF POLAND 1.75% 25/04/2032	794,500	0.16
1,000,000 LEASYS SPA 4.625% 16/02/2027	1,020,590	0.21	400,000 REPUBLIC OF POLAND 4.875% 04/10/2033	364,507	0.07
600,000 POSTE ITALIANE SPA VAR PERPETUAL	527,166	0.11	270,000 REPUBLIC OF POLAND 5.50% 04/04/2053	247,705	0.05
890,000 SNAM SPA 4.00% 27/11/2029	899,692	0.18	<i>Regno Unito</i>	6,685,422	1.34
<i>Lussemburgo</i>	8,044,741	1.63	200,000 ANTOFAGASTA PLC 6.25% 02/05/2034	193,243	0.04
1,500 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	1,498,321	0.31	700,000 BARCLAYS PLC VAR 06/11/2029	870,358	0.17
1,400,000 ARD FINANCE SA 5.00% REGS 30/06/2027	317,744	0.06	800,000 BARCLAYS PLC VAR 08/08/2030	832,832	0.17
2,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	1,501,500	0.30	1,100,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,297,671	0.27
200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	176,352	0.04	500,000 DS SMITH PLC 4.375% 27/07/2027	510,220	0.10
500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	378,935	0.08	700,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	694,883	0.14
330,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	324,482	0.07	700,000 MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	699,587	0.14
350,000 CSN RESOURCES SA 8.875% 05/12/2030	324,815	0.07	5,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	770,809	0.15
2,200,000 TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	2,211,198	0.44	220,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	201,647	0.04
500,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	500,450	0.10	600,000 VIRGIN MONEY UK PLC VAR 29/10/2028	614,172	0.12
800,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	810,944	0.16	<i>Repubblica Ceca</i>	1,406,255	0.28
<i>Messico</i>	5,325,233	1.07	42,000,000 CZECH REPUBLIC 2.00% 13/10/2033	1,406,255	0.28
50,000 MEXICO 10.00% 05/12/2024	253,780	0.05	<i>Romania</i>	1,018,519	0.20
400,000 MEXICO 2.659% 24/05/2031	307,288	0.06	550,000 ROMANIA 5.25% 30/05/2032	535,904	0.10
300,000 MEXICO 3.25% 16/04/2030	246,259	0.05	500,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	482,615	0.10
200,000 MEXICO 4.50% 22/04/2029	178,719	0.04	<i>Serbia</i>	201,251	0.04
50,000 MEXICO 5.75% 05/03/2026	236,112	0.05	219,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	201,251	0.04
10,000 MEXICO 7.50% 03/06/2027	47,569	0.01	<i>Slovenia</i>	191,128	0.04
100,000 MEXICO 7.75% 29/05/2031	455,947	0.09	200,000 SLOVENIA 1.25% 22/03/2027	191,128	0.04
30,000 MEXICO 8.50% 31/05/2029	144,357	0.03			
300,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	212,689	0.04			
540,000 UNITED MEXICAN STATES 3.50% 12/02/2034	411,514	0.08			
800,000 UNITED MEXICAN STATES 4.28% 14/08/2041	580,255	0.12			
300,000 UNITED MEXICAN STATES 5.00% 06/03/2025	1,476,851	0.30			
230,000 UNITED MEXICAN STATES 6.338% 04/05/2053	202,814	0.04			
130,000 UNITED MEXICAN STATES 7.50% 26/05/2033	571,079	0.11			
<i>Paesi Bassi</i>	8,451,053	1.70			
900,000 ACHMEA BV VAR 02/11/2044	904,455	0.18			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Spagna</i>	24,873,091	5.00	<i>Ungheria</i>	1,054,019	0.21
1,100,000 BANCO DE SABADELL SA VAR 27/06/2034	1,106,622	0.22	200,000,000 HUNGARY 5.50% 24/06/2025	501,680	0.10
1,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	899,190	0.18	250,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	552,339	0.11
2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,634,460	0.33	<i>Uruguay</i>	146,297	0.03
1,200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,205,808	0.24	150,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	146,297	0.03
2,600,000 BANCO SANTANDER SA VAR 09/01/2028	2,589,964	0.52	<i>Uzbekistan</i>	200,037	0.04
800,000 BANCO SANTANDER SA VAR 22/04/2034	813,600	0.16	220,000 REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	200,037	0.04
600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	502,176	0.10	Titoli ETC	21,091,114	4.24
1,500,000 CAIXABANK SA VAR 30/05/2034	1,588,245	0.32	<i>Irlanda</i>	21,091,114	4.24
600,000 CAIXABANK SA 4.25% 06/09/2030	620,520	0.12	244,359 AMUNDI PHYSICAL GOLD ETC	21,091,114	4.24
1,500,000 EDP RENOVAVEIS SA 4.125% 04/04/2029	1,529,925	0.31	Garanzie, Diritti	44,335	0.01
900,000 KINGDOM OF SPAIN 2.70% 31/10/2048	734,292	0.15	<i>Canada</i>	583	0.00
1,100,000 SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	1,115,389	0.22	25,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	583	0.00
5,000,000 SPAIN 2.35% 30/07/2033	4,634,750	0.93	<i>Stati Uniti d'America</i>	43,752	0.01
5,000,000 SPAIN 5.75% 30/07/2032	5,898,150	1.20	382 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	13	0.00
<i>Stati Uniti d'America</i>	22,256,537	4.47	33,000 CIPHER MINING INC WARRANT 22/10/2025	41,875	0.01
280,000 ABBVIE INC 4.25% 21/11/2049	217,772	0.04	12,500 LIVE VOX HOLDINGS INC WRT 18/06/2026	1,864	0.00
380,000 BANK OF AMERICA CORP VAR PERPETUAL	348,675	0.07	7,593 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
650,000 DUKE ENERGY CORP VAR 15/01/2082	546,273	0.11	Azioni/Quote di OICVM/OIC	24,214,990	4.87
100,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,091,221	0.22	Azioni/Anteile aus Fondo d'investimento	24,214,990	4.87
1,600,000 JPMORGAN CHASE AND CO VAR 13/11/2031	1,664,736	0.33	<i>Francia</i>	138,627	0.03
1,300,000 KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	1,303,068	0.26	1 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	13,395	0.00
120,000 MASTERCARD INC 3.85% 26/03/2050	88,485	0.02	3 AMUNDI EURO LIQUIDITY SHORT TERM SRI	32,771	0.01
1,350,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	1,162,241	0.23	9 AMUNDI EURO LIQUIDITY SRI EUR (ISIN FR0013095312)	92,461	0.02
1,000,000 PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	981,500	0.20	<i>Irlanda</i>	12,184,189	2.45
210,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	141,851	0.03	7,535 CS ETF (IE) ON MSCI RUSSIA	-	0.00
3,000,000 USA T-BONDS 1.50% 15/02/2030	2,403,669	0.48	5,754 GLOBAL MULTI ASSET GROWTH Z1	5,491,030	1.11
14,000,000 USA T-BONDS 2.875% 15/08/2028	12,307,046	2.48	70,000 INVECO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	3,300,303	0.66
<i>Sudafrica</i>	1,169,938	0.24	223,245 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	1,291,874	0.26
600,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	520,605	0.10	209,253 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	788,982	0.16
15,000,000 SOUTH AFRICA 8.875% 28/02/2035	649,333	0.14	20,000 SSGA SPDR ETFS EUROPE I PLC ETF	1,312,000	0.26
<i>Svezia</i>	2,035,024	0.41	<i>Jersey</i>	4,659,871	0.94
1,500,000 CASTELLUM AB VAR PERPETUAL	1,331,265	0.27	79,515 WISDOM TREE METAL SECURITIES LIMITED	1,995,429	0.40
700,000 SAGAX AB 4.375% 29/05/2030	703,759	0.14	271,834 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,664,442	0.54
<i>Svizzera</i>	4,431,993	0.89	<i>Lussemburgo</i>	7,232,303	1.45
870,000 UBS GROUP INC VAR REGS PERPETUAL	747,246	0.15	5,000 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	4,715,606	0.94
2,800,000 UBS GROUP INC VAR 03/11/2026	2,664,788	0.53	2,182 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	2,327,965	0.47
1,010,000 UBS GROUP INC VAR 09/06/2033	1,019,959	0.21	3,544 MULTI UNITS LUXEMBOURG - AMUNDI MSCI TURKEY CLASS ACC	188,732	0.04
<i>Togo</i>	178,422	0.04			
200,000 BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	178,422	0.04			
<i>Turchia</i>	270,400	0.05			
270,000 REPUBLIC OF TURKEY 5.875% 21/05/2030	270,400	0.05			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	2,402,182,538	96.81			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	2,217,909,530	89.39			
Azioni	307,761,901	12.40			
<i>Belgio</i>	<i>1,064,384</i>	<i>0.04</i>	9,146 AIRBUS BR BEARER SHS	1,173,066	0.05
7,674 UCB SA	1,064,384	0.04	3,113 ASML HOLDING N.V.	3,001,555	0.11
<i>Canada</i>	<i>6,147,053</i>	<i>0.25</i>	162,576 DAVIDE CAMPARI MILANO NV	1,434,571	0.06
94,043 AGNICO EAGLE MINES	5,738,575	0.23	37,470 ERMENEGILDO ZEGNA N V	413,944	0.02
6,695 AGNICO EAGLE MINES USD	408,478	0.02	16,156 EURONEXT	1,397,494	0.06
<i>Curaçao</i>	<i>3,267,965</i>	<i>0.13</i>	124,609 ING GROUP NV	1,989,009	0.08
74,220 SLB	3,267,965	0.13	406,473 KONINKLIJKE KPN NV	1,455,173	0.06
<i>Danimarca</i>	<i>4,653,101</i>	<i>0.19</i>	<i>Regno Unito</i>	<i>26,110,854</i>	<i>1.05</i>
8,490 CARLSBERG B	951,296	0.04	51,076 ANGLO AMERICAN PLC	1,507,250	0.06
18,938 NOVO NORDISK AS	2,553,695	0.10	29,595 ASTRAZENCA PLC	4,312,978	0.16
23,103 ORSTED SH	1,148,110	0.05	436,839 BP PLC	2,448,380	0.10
<i>Francia</i>	<i>12,019,491</i>	<i>0.48</i>	50,875 DIAGEO	1,493,817	0.06
13,864 AIR LIQUIDE	2,235,986	0.08	3,745,280 LLOYDS BANKING GROUP PLC	2,418,077	0.10
40,854 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,475,238	0.06	183,459 NATIONAL GRID PLC	1,909,783	0.08
13,368 COMPAGNIE DE SAINT-GOBAIN SA	970,784	0.04	37,533 RECKITT BENCKISER GROUP PLC	1,895,575	0.08
33,689 DASSAULT SYSTEMES SE	1,189,222	0.05	24,102 SHELL PLC	805,627	0.03
2,717 LVMH MOET HENNESSY LOUIS VUITTON SE	1,938,851	0.08	63,378 SHELL PLC	2,129,184	0.09
22,097 SANOFI	1,987,404	0.08	72,060 SMITHS GROUP	1,449,104	0.06
4,602 SCHNEIDER ELECTRIC SA	1,032,229	0.04	64,198 UNILEVER	3,289,972	0.13
20,671 SOCIETE GENERALE SA	453,108	0.02	2,979,030 VODAFONE GROUP	2,451,107	0.10
7,488 VINCI SA	736,669	0.03	<i>Spagna</i>	<i>3,324,931</i>	<i>0.13</i>
<i>Germania</i>	<i>14,184,987</i>	<i>0.57</i>	71,659 CELLNEX TELECOM S.A.	2,176,284	0.08
7,580 ALLIANZ SE-NOM	1,967,010	0.08	94,812 IBERDROLA SA	1,148,647	0.05
11,824 DEUTSCHE BOERSE AG	2,259,566	0.09	<i>Stati Uniti d'America</i>	<i>197,166,940</i>	<i>7.95</i>
31,001 DEUTSCHE POST AG-NOM	1,171,528	0.05	27,956 ABBOTT LABORATORIES	2,710,434	0.11
35,354 DWS GROUP GMBH CO KGAA	1,171,632	0.05	35,805 ADVANCED MICRO DEVICES INC	5,419,108	0.22
79,851 INFINEON TECHNOLOGIES AG-NOM	2,739,288	0.10	9,897 AIR PRODUCTS & CHEMICALS INC	2,381,190	0.10
23,738 PUMA AG	1,017,648	0.04	10,503 ALNYLAM PHARMACEUTICALS	2,381,366	0.10
13,936 SIEMENS AG-NOM	2,420,962	0.10	64,650 ALPHABET INC SHS C	11,064,244	0.44
59,126 SIEMENS ENERGY AG	1,437,353	0.06	47,868 AMAZON.COM INC	8,631,202	0.35
<i>Irlanda</i>	<i>2,121,680</i>	<i>0.09</i>	62,556 AMERICAN ELECTRIC POWER INC	5,121,216	0.21
28,046 KERRY GROUP A	2,121,680	0.09	36,948 AMERICAN TOWER REDIT	6,702,524	0.27
<i>Italia</i>	<i>7,897,682</i>	<i>0.32</i>	67,254 APPLE INC	13,216,737	0.52
77,241 BANCO BPM SPA	464,527	0.02	246,200 AT&T INC	4,394,501	0.18
391,253 ENEL SPA	2,540,796	0.10	68,664 BAKER HUGHES REGISTERED SHS A	2,253,243	0.09
279,683 INTESA SANPAOLO SPA	970,780	0.04	138,850 BANK OF AMERICA CORP	5,153,677	0.21
25,127 PRYSMIAN SPA	1,452,843	0.06	96,527 BANK OF NEW YORK MELLON CORP	5,393,984	0.22
137,687 SICILY BY CAR S P A	670,536	0.03	54,002 BEST BUY CO INC	4,247,603	0.17
435,294 SNAM RETE GAS	1,798,200	0.07	32,979 BOSTON SCIENTIFIC CORP	2,370,611	0.10
<i>Paesi Bassi</i>	<i>13,750,000</i>	<i>0.55</i>	17,088 CDW CORP	3,568,909	0.14
33,171 AERCAP HOLDINGS NV	2,885,188	0.11	28,623 CENTENE	1,770,927	0.07
			77,529 CHARLES SCHWAB CORP	5,330,639	0.21
			156,216 CISCO SYSTEMS INC	6,924,957	0.28
			66,117 CMS ENERGY CORP	3,672,447	0.15
			70,804 COCA-COLA CO	4,204,968	0.17
			17,957 DANAHER CORP	4,185,862	0.17
			16,442 DEERE & CO	5,730,883	0.23
			48,785 GILEAD SCIENCES INC	3,123,059	0.13
			17,572 HOME DEPOT INC	5,645,502	0.23
			15,792 INTERCONTINENTALEXCHANGE GROUP	2,015,865	0.08
			23,461 INTL BUSINESS MACHINES CORP	3,787,471	0.15
			36,613 KEYSIGHT TECHNOLOGIES SHS WI INC	4,670,613	0.19

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
234,776 KRAFT HEINZ CO/THE	7,058,066	0.28	5,600,000 EUROPEAN UNION 1.25% 04/02/2043	3,942,288	0.16
27,027 MERCK AND CO INC	3,120,430	0.13	8,800,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	8,913,784	0.36
6,559 META PLATFORMS INC	3,085,775	0.12	12,100,000 KBC GROUP SA/NV VAR 06/06/2026	12,167,881	0.49
47,253 MICROCHIP TECHNOLOGY INC	4,034,196	0.16	9,500,000 KBC GROUP SA/NV VAR 29/03/2026	9,333,845	0.38
25,124 MICROSOFT CORP	10,477,417	0.42	1,300,000 UCB SA 4.25% 20/03/2030	1,298,674	0.05
44,730 PAYPAL HOLDINGS INC	2,421,910	0.10	<i>Brasile</i>	25,840,967	1.04
155,992 PFIZER INC	4,073,913	0.16	1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,125,430	0.05
73,949 PURE STORAGE INC - CLASS A	4,429,695	0.18	2,000,000 BRAZIL 3.75% 12/09/2031	1,600,355	0.06
14,227 ROCKWELL AUTOMATION INC	3,654,218	0.15	3,200,000 BRAZIL 3.875% 12/06/2030	2,644,020	0.11
7,826 SALESFORCE.COM	1,877,291	0.08	3,000,000 BRAZIL 4.50% 30/05/2029	2,636,165	0.11
160,934 TRUIST FINANCIAL CORPORATION	5,839,723	0.24	25,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	4,044,953	0.16
8,780 UNION PACIFIC CORP	1,853,897	0.07	60,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	8,959,233	0.36
7,462 VERTEX PHARMACEUTICALS INC	3,263,437	0.13	500,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	451,187	0.02
8,080 VISA INC-A	1,977,649	0.08	1,140,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	1,037,695	0.04
21,774 WALT DISNEY CO/THE	2,015,174	0.08	3,600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	3,341,929	0.13
20,036 WHIRLPOOL CORP	1,910,407	0.08	<i>Canada</i>	2,083,956	0.08
<i>Svezia</i>	1,004,016	0.04	2,100,000 ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031	2,083,956	0.08
38,036 ASSA ABLOY AB	1,004,016	0.04	<i>Cile</i>	393,156	0.02
<i>Svizzera</i>	15,048,817	0.61	500,000 CHILE 2.55% 27/01/2032	393,156	0.02
10,311 CIE FINANCIERE RICHEMONT SA	1,501,602	0.06	<i>Colombia</i>	10,965,711	0.44
14,101 DSM FIRMENICH LTD	1,489,066	0.06	6,200,000 COLOMBIA 3.25% 22/04/2032	4,436,753	0.17
2,634 LONZA GROUP AG N	1,341,274	0.05	1,300,000 COLOMBIA 4.50% 15/03/2029	1,107,114	0.04
36,362 NESTLE SA	3,463,084	0.14	500,000 ECOPETROL SA 8.625% 19/01/2029	490,851	0.02
29,620 NOVARTIS AG-NOM	2,957,848	0.12	2,000,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,867,712	0.08
16,582 ROCHE HOLDING LTD	4,295,943	0.18	2,200,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	2,112,944	0.09
Obbligazioni	1,810,190,078	72.97	981,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	950,337	0.04
<i>Arabia Saudita</i>	15,117,814	0.61	<i>Costa d'Avorio</i>	3,814,619	0.15
2,800,000 KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	1,710,619	0.07	1,200,000 IVORY COAST LTD 7.625% 30/01/2033	1,088,583	0.04
5,020,000 KINGDOM OF SAUDI ARABIA 4.875% REGS 18/07/2033	4,564,301	0.18	2,600,000 IVORY COAST 4.875% REGS 30/01/2032	2,182,960	0.09
4,400,000 SAUDI ARABIA 2.25% REGS 02/02/2033	3,276,383	0.13	600,000 REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	543,076	0.02
5,800,000 SAUDI ARABIA 4.50% REGS 26/10/2046	4,583,178	0.19	<i>Danimarca</i>	18,743,244	0.76
1,250,000 SAUDI ARABIAN OIL COMPANY 2.25% REGS 24/11/2030	983,333	0.04	2,500,000 JYSKE BANK AS VAR 01/05/2035	2,555,500	0.10
<i>Australia</i>	4,908,277	0.20	3,100,000 NYKREDIT BANK AS 3.875% 05/07/2027	3,112,214	0.13
4,000,000 AUSTRALIA 3.25% 21/04/2029	2,403,764	0.10	13,000,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,075,530	0.53
3,950,000 AUSTRALIA 4.75% 21/04/2027	2,504,513	0.10	<i>Filippine</i>	614,257	0.02
<i>Austria</i>	11,514,022	0.46	1,000,000 PHILIPPINES 2.65% 10/12/2045	614,257	0.02
100,000 AUSTRIA 4.15% 15/03/2037	109,893	0.00	<i>Francia</i>	159,055,113	6.42
4,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	4,160,884	0.17	3,200,000 ALSTOM SA VAR PERPETUAL	3,252,160	0.13
4,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL	3,704,080	0.15	5,000,000 ALTICE FRANCE SA 11.50% 01/02/2027	4,084,200	0.16
3,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,539,165	0.14	800,000 ALTICE FRANCE SA 5.125% REGS 15/01/2029	492,779	0.02
<i>Belgio</i>	38,684,216	1.56	7,800,000 ARKEMA SA 4.25% 20/05/2030	8,011,068	0.32
2,900,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,933,582	0.12	11,500,000 BANQUE FEDERAL CRED MUTUEL FRN 05/03/2027	11,543,470	0.47
50,000 BELGIUM 2.15% 22/06/2066	35,959	0.00			
50,000 BELGIUM 5.00% 28/03/2035	58,203	0.00			

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
	EUR				EUR		
8,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034	8,022,716	0.32		<i>Guernsey</i>	3,753,680	0.15
240,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	178,154	0.01	4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,753,680	0.15
2,200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	1,650,303	0.07		<i>Indonesia</i>	32,811,676	1.32
4,700,000	BNP PARIBAS SA VAR 13/11/2032	4,908,727	0.20	4,020,000	INDONESIA 1.85% 12/03/2031	3,068,516	0.12
1,700,000	BPCE SA VAR 26/02/2036	1,718,258	0.07	30,000,000,000	INDONESIA 6.125% 15/05/2028	1,672,282	0.07
3,130,000	CMA CGM 5.50% 15/07/2029	3,148,467	0.13	40,000,000,000	INDONESIA 6.50% 15/02/2031	2,219,727	0.09
3,800,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	3,809,842	0.15	2,750,000	REPUBLIC OF INDONESIA 3.55% 31/03/2032	2,306,870	0.09
5,700,000	ELO 5.875% 17/04/2028	5,610,453	0.23	3,200,000	REPUBLIC OF INDONESIA 4.65% 20/09/2032	2,883,449	0.12
2,700,000	ENGIE SA 4.25% 11/01/2043	2,649,456	0.11	1,000,000	REPUBLIC OF INDONESIA 5.45% 20/09/2052	927,380	0.04
6,500,000	ENGIE SA 4.50% 06/09/2042	6,582,940	0.27	70,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	3,743,604	0.15
80,000,000	FRENCH REPUBLIC 0% 25/05/2032	62,766,400	2.53	90,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	4,937,154	0.20
2,900,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	2,948,227	0.12	55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	3,042,817	0.12
2,500,000	ILIAD SA 5.375% 02/05/2031	2,521,250	0.10	140,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	8,009,877	0.32
7,400,000	KERING SA 3.625% 11/03/2036	7,232,612	0.29		<i>Irlanda</i>	26,542,637	1.07
3,300,000	MOBILUX FINANCE 7.00% 15/05/2030	3,328,842	0.13	2,600,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	2,602,860	0.10
2,000,000	OPMOBILITY 4.875% 13/03/2029	1,979,660	0.08	11,100,000	CAAUTO BANK SPA 4.375% 08/06/2026	11,227,206	0.46
3,700,000	RCI BANQUE SA 4.625% 02/10/2026	3,757,461	0.15	6,500,000	CAAUTO BANK SPA 4.75% 25/01/2027	6,657,235	0.27
2,400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	2,274,195	0.09	5,100,000	CAAUTO BANK SPA 6.00% 06/12/2026	6,055,336	0.24
4,600,000	SOGECAP SA VAR 16/05/2044	4,916,158	0.20		<i>Isole Caiman</i>	2,066,651	0.08
1,725,000	VALLOUREC SA 7.50% 15/04/2032	1,667,315	0.07	2,640,000	KSA SUKUK LTD 2.25% REGS 17/05/2031	2,066,651	0.08
	<i>Germania</i>	106,135,490	4.29		<i>Italia</i>	447,659,404	18.05
3,000,000	BAYER AG 4.625% 26/05/2033	3,078,420	0.12	2,800,000	ASTM SPA 1.00% 25/11/2026	2,625,980	0.11
1,900,000	BAYERISCHE LANDESBANK VAR 23/09/2031	1,721,381	0.07	4,600,000	BANCO BPM SPA VAR 18/06/2034	4,580,496	0.18
4,900,000	CECONOMY AG 6.25% 15/07/2029	4,874,030	0.20	12,200,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	12,037,740	0.49
9,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	8,765,120	0.36	51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00
3,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	3,467,664	0.14	4,000,000	ENI SPA 3.875% 15/01/2034	3,961,920	0.16
5,600,000	DEUTSCHE BANK AG VAR 04/04/2030	5,572,056	0.23	9,600,000	ENI SPA 4.25% 19/05/2033	9,839,040	0.40
5,700,000	DEUTSCHE POST AG 3.50% 25/03/2036	5,579,787	0.23	2,600,000	FNM SPA 0.75% 20/10/2026	2,434,406	0.10
5,250,000	E ON SE 3.75% 15/01/2036	5,187,840	0.21	5,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	5,762,532	0.23
60,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	50,713,800	2.05	14,520,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	14,202,029	0.57
4,000,000	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	3,951,400	0.16	12,600,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	13,028,759	0.53
2,600,000	HOWOGE WOHNUNGS 0% 01/11/2024	2,564,744	0.10	10,200,000	INTESA SANPAOLO SPA VAR 14/03/2029	12,233,504	0.49
3,000,000	K S AKTIENGESSELLSCHAFT 4.25% 19/06/2029	2,995,200	0.12	3,000,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	2,818,980	0.11
5,600,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	5,308,352	0.21	600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	476,126	0.02
4,200,000	VONOVIA SE 1.625% 01/09/2051	2,355,696	0.09	50,000,000	ITALIAN REPUBLIC 0% 15/12/2024	49,215,500	1.99
	<i>Giappone</i>	17,175,419	0.69	25,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	20,184,250	0.81
560,000,000	JAPAN JGBI 0.10% 10/03/2025	3,596,363	0.14	19,600,000	ITALIAN REPUBLIC 1.50% 30/04/2045	11,991,280	0.48
300,000,000	JAPAN JGBI 0.10% 10/03/2026	1,951,277	0.08	2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,372,174	0.10
1,200,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/09/2025	1,198,272	0.05	45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	44,808,750	1.81
8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,502,489	0.34	48,050,000	ITALIAN REPUBLIC 4.00% 30/10/2031	48,870,213	1.97
1,927,000	RAKUTEN GROUP INC 11.25% 15/02/2027	1,927,018	0.08	15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	15,230,455	0.61
				29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	29,040,760	1.17
				28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	28,425,615	1.15
				4,931,000	ITALIAN REPUBLIC 4.50% 01/10/2053	4,883,268	0.20
				3,000,000	ITALY BTP 2.00% 01/02/2028	2,860,170	0.12
				15,000,000	ITALY BTP 3.45% 01/03/2048	12,839,850	0.52
				4,050,000	ITALY BTP 4.00% 01/02/2037	3,999,578	0.16

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
8,000,000 ITALY BTP 4.00% 17/10/2049	5,498,820	0.22	3,800,000 BNP PARIBAS ISSUANCE BV 0.80% 144A 12/08/2024	3,526,315	0.14
10,000,000 ITALY BTP 4.75% 01/09/2044	10,401,900	0.42	4,000,000 BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,841,422	0.20
4,085,000 ITALY BTP 5.00% 01/09/2040	4,370,868	0.18	8,800,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	8,765,504	0.35
40,000,000 ITALY BTP 6.00% 01/05/2031	45,578,800	1.84	5,700,000 GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	5,467,725	0.22
3,100,000 LEASYS SPA 3.875% 01/03/2028	3,090,948	0.12	4,600,000 HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,292,766	0.17
6,900,000 LEASYS SPA 4.625% 16/02/2027	7,042,071	0.28	5,600,000 KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,583,872	0.23
3,400,000 POSTE ITALIANE SPA VAR PERPETUAL	2,987,274	0.12	2,000,000 KONINKLIJKE KPN NV 3.875% 16/02/2036	1,976,540	0.08
2,100,000 POSTE ITALIANE SPA 0.50% 10/12/2028	1,836,891	0.07	7,500,000 LSEG NETHERLAND BV 4.125% 29/09/2026	7,590,225	0.31
3,100,000 SNAM SPA 3.375% 19/02/2028	3,073,495	0.12	300,000 NE PROPERTY COOPERATIEF U.A. 1.75% 23/11/2024	296,712	0.01
5,000,000 SNAM SPA 4.00% 27/11/2029	5,054,450	0.20	4,300,000 PLUXEE NV 3.50% 04/09/2028	4,259,408	0.17
<i>Jersey</i>	1,571,317	0.06	5,400,000 SAGAX EURO MTN BV 1.625% 24/02/2026	5,192,910	0.21
1,340,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% 31/03/2029	1,571,317	0.06	5,300,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	5,296,502	0.21
<i>Lussemburgo</i>	46,187,775	1.86	10,200,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	9,978,966	0.41
5,000 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	4,994,404	0.20	3,840,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	3,809,280	0.15
9,700,000 ARD FINANCE SA 5.00% REGS 30/06/2027	2,201,512	0.09	1,500,000 VOLKSWAGEN FINANCIAL SERVICES NV 1.875% 03/12/2024	1,743,510	0.07
11,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	8,258,250	0.33	1,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,471,301	0.06
600,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	529,056	0.02	<i>Panama</i>	6,028,790	0.24
2,000,000 AROUNDTOWN SA 1.625% 31/01/2028	1,751,120	0.07	5,400,000 CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	5,585,328	0.22
2,600,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	1,970,462	0.08	500,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	443,462	0.02
1,800,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,769,904	0.07	<i>Paraguay</i>	560,879	0.02
500,000 CSN RESOURCES SA 8.875% 05/12/2030	464,021	0.02	600,000 REPUBLIC OF PARAGUAY 6.00% 09/02/2036	560,879	0.02
4,300,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2799494633)	3,439,527	0.14	<i>Perù</i>	4,240,470	0.17
400,000 SELP FINANCE S.A.R.L 1.50% 20/11/2025	386,916	0.02	2,150,000 PERU 1.862% 01/12/2032	1,521,741	0.06
12,700,000 TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	12,764,643	0.51	3,570,000 REPUBLIC OF PERU 3.00% 15/01/2034	2,718,729	0.11
3,600,000 TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	3,603,240	0.15	<i>Polonia</i>	11,226,061	0.45
4,000,000 TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	4,054,720	0.16	30,000,000 REPUBLIC OF POLAND 1.75% 25/04/2032	5,296,670	0.21
<i>Messico</i>	31,103,921	1.25	5,500,000 REPUBLIC OF POLAND 4.875% 04/10/2033	5,011,966	0.20
1,000,000 MEXICO 10.00% 05/12/2024	5,075,609	0.19	1,000,000 REPUBLIC OF POLAND 5.50% 04/04/2053	917,425	0.04
2,800,000 MEXICO 2.659% 24/05/2031	2,151,017	0.09	<i>Regno Unito</i>	66,373,928	2.68
7,500,000 MEXICO 3.25% 16/04/2030	6,156,472	0.24	4,200,000 ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,174,716	0.17
3,000,000 MEXICO 4.50% 22/04/2029	2,680,784	0.11	600,000 ANTOFAGASTA PLC 6.25% 02/05/2034	579,728	0.02
100,000 MEXICO 5.75% 05/03/2026	472,225	0.02	4,100,000 BARCLAYS PLC VAR 06/11/2029	5,097,811	0.21
100,000 MEXICO 7.50% 03/06/2027	475,689	0.02	4,900,000 BARCLAYS PLC VAR 08/08/2030	5,101,096	0.21
700,000 MEXICO 7.75% 29/05/2031	3,191,630	0.13	5,600,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	6,606,329	0.27
300,000 MEXICO 8.50% 31/05/2029	1,443,570	0.06	3,400,000 BURBERRY GROUP LPLC 5.75% 20/06/2030	3,999,757	0.16
1,500,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,063,443	0.04	3,200,000 DS SMITH PLC 4.375% 27/07/2027	3,265,408	0.13
4,460,000 UNITED MEXICAN STATES 3.50% 12/02/2034	3,398,797	0.14	450,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	4,931,843	0.20
2,000,000 UNITED MEXICAN STATES 4.28% 14/08/2041	1,450,637	0.06			
50,000 UNITED MEXICAN STATES 5.00% 06/03/2025	246,142	0.01			
1,000,000 UNITED MEXICAN STATES 6.338% 04/05/2053	881,801	0.04			
550,000 UNITED MEXICAN STATES 7.50% 26/05/2033	2,416,105	0.10			
<i>Paesi Bassi</i>	86,454,902	3.48			
6,800,000 ABN AMRO BANK NV 5.25% 26/05/2026	8,040,659	0.32			
4,300,000 ACHMEA BV VAR 02/11/2044	4,321,285	0.17			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
3,200,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	3,732,547 0.15	4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,655,826 0.15
3,800,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	3,797,758 0.15	65,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.25% 28/04/2025	8,391,138 0.34
27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	4,162,366 0.17	500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	5,456,104 0.22
5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,534,368 0.22	500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	5,565,536 0.22
4,000,000	RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	4,012,640 0.16	9,900,000	JPMORGAN CHASE AND CO VAR 13/11/2031	10,300,554 0.42
6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,283,081 0.29	8,000,000	KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	8,018,880 0.32
4,000,000	VIRGIN MONEY UK PLC VAR 29/10/2028	4,094,480 0.17	18,000,000	MORGAN STANLEY VAR 18/02/2026	16,468,635 0.66
	<i>Repubblica Ceca</i>	5,022,339 0.20	2,400,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 2.50% 24/03/2026	2,429,354 0.10
150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,022,339 0.20	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	2,848,350 0.11
	<i>Romania</i>	4,530,474 0.18	3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	2,312,992 0.09
2,500,000	ROMANIA 5.25% 30/05/2032	2,435,925 0.10	2,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,278,085 0.05
2,170,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	2,094,549 0.08	4,400,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	3,788,044 0.15
	<i>Serbia</i>	504,506 0.02	6,400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	6,281,600 0.25
549,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	504,506 0.02	2,300,000	PVH CORP 4.125% 16/07/2029	2,292,686 0.09
	<i>Slovenia</i>	955,640 0.04	800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	540,384 0.02
1,000,000	SLOVENIA 1.25% 22/03/2027	955,640 0.04	11,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	9,422,323 0.38
	<i>Spagna</i>	255,993,958 10.33	40,000,000	USA T-BONDS 1.50% 15/02/2030	32,048,926 1.29
10,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026	10,329,458 0.42	130,000,000	USA T-BONDS 2.875% 15/08/2028	114,279,723 4.62
6,000,000	BANCO DE SABADELL SA VAR 27/06/2034	6,036,120 0.24	9,950,000	USA T-BONDS 5.00% 15/05/2037	9,875,729 0.40
7,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	6,474,168 0.26	44,500,000	USA T-BONDS 6.125% 15/08/2029	44,876,607 1.82
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	8,172,300 0.33	500,000	VERIZON COMMUNICATIONS INC 1.875% 19/09/2030	492,015 0.02
5,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	5,426,136 0.22	1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,684,020 0.07
17,100,000	BANCO SANTANDER SA VAR 09/01/2028	17,033,994 0.69		<i>Sudafrica</i>	11,697,478 0.47
4,000,000	BANCO SANTANDER SA VAR 22/04/2034	4,068,000 0.16	5,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	4,338,372 0.17
4,000,000	BANCO SANTANDER SA VAR 30/06/2024	3,732,214 0.15	170,000,000	SOUTH AFRICA 8.875% 28/02/2035	7,359,106 0.30
5,400,000	BANKINTER SA VAR 25/06/2034	5,412,636 0.22		<i>Svezia</i>	16,938,882 0.68
2,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	2,008,704 0.08	9,800,000	CASTELLUM AB VAR PERPETUAL	8,697,598 0.35
15,000,000	CAIXABANK SA VAR 13/04/2026	14,746,650 0.59	3,200,000	SAGAX AB 4.375% 29/05/2030	3,217,184 0.13
6,000,000	CAIXABANK SA VAR 30/05/2034	6,352,980 0.26	5,000,000	SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026	5,024,100 0.20
9,600,000	EDP RENOVAVEIS SA 4.125% 04/04/2029	9,791,520 0.39		<i>Svizzera</i>	25,359,497 1.02
3,200,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	3,164,416 0.13	5,490,000	UBS GROUP INC VAR REGS PERPETUAL	4,715,381 0.19
6,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	5,612,940 0.23	15,325,000	UBS GROUP INC VAR 03/11/2026	14,584,956 0.59
6,700,000	SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	6,793,733 0.27	6,000,000	UBS GROUP INC VAR 09/06/2033	6,059,160 0.24
1,500,000	SPAIN 4.20% 31/01/2037	1,600,245 0.06		<i>Togo</i>	356,844 0.01
100,150,000	SPAIN 5.75% 30/07/2032	118,139,944 4.77	400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	356,844 0.01
20,000,000	SPAIN 5.90% 30/07/2026	21,097,800 0.86		<i>Turchia</i>	1,902,812 0.08
	<i>Stati Uniti d'America</i>	299,639,743 12.09	1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	1,902,812 0.08
8,000,000	BANK OF AMERICA CORP VAR 02/04/2026	7,332,232 0.30			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Ungheria</i>	4,216,076	0.17	<i>Jersey</i>	23,215,248	0.94
800,000,000 HUNGARY 5.50% 24/06/2025	2,006,720	0.08	396,140 WISDOM TREE METAL SECURITIES LIMITED	9,941,133	0.40
1,000,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,209,356	0.09	1,354,263 WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	13,274,115	0.54
<i>Uruguay</i>	195,062	0.01	<i>Lussemburgo</i>	125,816,507	5.06
200,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	195,062	0.01	5,000 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	4,715,605	0.19
<i>Uzbekistan</i>	1,248,415	0.05	3,250 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	3,467,091	0.14
1,373,000 REPUBLIC OF UZBEKISTAN 6.90% 28/02/2032	1,248,415	0.05	712,730 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	75,887,927	3.05
Obbligazioni convertibili	368,673	0.01	7,694,547 AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	38,727,425	1.56
<i>Francia</i>	368,673	0.01	300 AMUNDI PLANET II CLASS SENIOR SICAV	3,018,459	0.12
7,378 ACCOR SA 0.70% 07/12/2027 CV	368,673	0.01	2,108 MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI RUSSIA UCITS ETF ACC	-	0.00
Titoli ETC	99,335,445	4.00	Strumenti derivati	2,844,131	0.11
<i>Irlanda</i>	99,335,445	4.00	Opzioni	2,844,131	0.11
1,150,888 AMUNDI PHYSICAL GOLD ETC	99,335,445	4.00	<i>Lussemburgo</i>	1,895,915	0.07
Garanzie, Diritti	253,433	0.01	2,750,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	96,141	0.00
<i>Canada</i>	1,866	0.00	5,000,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	708,316	0.04
80,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	1,866	0.00	7,680,000 EUR(C)/CHF(P)OTC - 0.993 - 18.07.24 CALL	147	0.00
<i>Italia</i>	31,181	0.00	8,600,000 EUR(C)/GBP(P)OTC - 0.85 - 18.07.24 CALL	26,526	0.00
55,590 SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/3038	10,840	0.00	4,300,000 EUR(C)/GBP(P)OTC - 12.12.24 CALL	38,812	0.00
53,955 SICILY BY CAR WARRANT ON SICILY BY CAR 03/08/2028	9,118	0.00	3,840,000 EUR(C)/USD(P)OTC - 1.10 - 12.12.24 CALL	34,713	0.00
53,955 SICILY BY CAR WARRANT 03/08/2028	11,223	0.00	4,100,000 EUR(C)/USD(P)OTC - 1.10 - 19.09.24 CALL	12,648	0.00
<i>Stati Uniti d'America</i>	220,386	0.01	4,600,000 EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT	6,670	0.00
1,346 ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	45	0.00	4,300,000 EUR(P)/GBP(C)OTC - 0.86 - 12.12.24 PUT	78,024	0.00
168,881 CIPHER MINING INC WARRANT 22/10/2025	214,302	0.01	5,000,000 EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT	187,980	0.02
40,500 LIVE VOX HOLDINGS INC WRT 18/06/2026	6,039	0.00	2,830,000 EUR(P)/JPY(C)OTC - 167.00 - 12.09.24 PUT	29,295	0.00
27,066 SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00	6,000,000 EUR(P)/JPY(C)OTC - 170.00 - 12.09.24 PUT	26,978	0.00
Azioni/Quote di OICVM/OIC	181,428,877	7.31	5,730,000 EUR(P)/JPY(C)OTC - 172.00 - 12.09.24 PUT	16,298	0.00
Azioni/Anteile aus Fondo d'investimento	181,428,877	7.31	4,230,000 EUR(P)/USD(C)OTC - 1.03 - 12.12.24 PUT	23,981	0.00
<i>Francia</i>	5,343,852	0.22	3,900,000 EUR(P)/USD(C)OTC - 1.05 - 12.09.24 PUT	18,351	0.00
29 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0013016607)	304,738	0.01	3,900,000 EUR(P)/USD(C)OTC - 1.05 - 12.09.24 PUT	18,351	0.00
39 AMUNDI EURO LIQUIDITY SHORT TERM SRI	401,568	0.02	2,100,000 EUR(P)/USD(C)OTC - 1.05 - 12.12.24 PUT	19,101	0.00
145,446 MULTI UNITS FRANCE SICAV AMUNDI MSCI INDIA II UCITS ETF	4,637,546	0.19	6,400,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	91,459	0.00
<i>Irlanda</i>	27,053,270	1.09	3,700,000 GBP(C)/USD(P)OTC - 1.28 - 12.12.24 CALL	57,444	0.00
7,249 GLOBAL MULTI ASSET GROWTH Z1	6,918,092	0.28	1,850,000 GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT	12,800	0.00
127,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	5,987,693	0.24	3,700,000 GBP(P)/USD(C)OTC - 1.28 - 12.12.24 PUT	105,782	0.01
125,358 ISHARES MSCI KOREA	5,485,666	0.22	67,600,000 NOK(C)/SEK(P)OTC - 0.98 - 10.10.24 CALL	41,908	0.00
54,326 ISHARES PLC ISHARES MSCI TAIWAN UCITS ETF	4,725,819	0.19	69,500,000 NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL	43,765	0.00
60,000 SSGA SPDR ETFS EUROPE I PLC ETF	3,936,000	0.16	8,900,000 USD(C)/CHF(P)OTC - 0.89 - 12.09.24 CALL	79,258	0.00
			2,800,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	8,544	0.00
			43,000,000 USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT	36,001	0.00
			20,030,000 USD(P)/JPY(C)OTC - 148.00 - 10.10.24 PUT	75,287	0.00
			9,000,000 USD(P)/JPY(C)OTC - 151.30 - 18.07.24 PUT	1,335	0.00
			<i>Stati Uniti d'America</i>	948,216	0.04
			250 S&P 500 INDEX - 5,200 - 20.09.24 PUT	948,216	0.04

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Vendite allo scoperto	-370,042	-0.01
Strumenti derivati	-370,042	-0.01
Opzioni	-370,042	-0.01
<i>Lussemburgo</i>	<i>-370,042</i>	<i>-0.01</i>
-4,600,000 EUR(P)/CHF(C)OTC - 0.94 - 18.07.24 PUT	-6,670	0.00
-2,150,000 EUR(P)/GBP(C)OTC - 0.833 - 12.12.24 PUT	-11,390	0.00
-2,500,000 EUR(P)/INR(C)OTC - 93.00 - 12.09.24 PUT	-93,991	-0.01
-5,000,000 EUR(P)/INR(C)OTC - 89.00 - 12.09.24 PUT	-39,362	0.00
-5,630,000 EUR(P)/JPY(C)OTC - 153.00 - 12.09.24 PUT	-5,377	0.00
-3,200,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	-45,729	0.00
-3,200,000 EUR(P)/USD(C)OTC - 1.103 - 12.09.24 PUT	-45,729	0.00
-1,850,000 GBP(P)/USD(C)OTC - 1.21 - 12.12.24 PUT	-12,800	0.00
-29,000,000 NOK(C)/SEK(P)OTC - 1.00 - 12.09.24 CALL	-20,849	0.00
-5,600,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	-17,087	0.00
-2,800,000 USD(C)/MXN(P)OTC - 19.00 - 11.07.24 CALL	-8,544	0.00
-6,400,000 USD(C)/MXN(P)OTC - 19.30 - 25.07.24 CALL	-26,513	0.00
-43,000,000 USD(P)/JPY(C)OTC - 143.00 - 12.09.24 PUT	-36,001	0.00
Totale portfolio titoli	2,401,812,496	96.80

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	321,561,477	88.37			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	288,555,501	79.29			
Azioni	79,008,552	21.71			
<i>Belgio</i>	<i>1,683,599</i>	<i>0.46</i>	567 HANNOVER RUECK SE	143,838	0.04
12,344 ANHEUSER BUSCH INBEV SA/NV	715,990	0.20	23,135 INFINEON TECHNOLOGIES AG-NOM	850,590	0.23
11,770 KBC GROUPE	831,295	0.22	1,821 MERCK KGAA	302,019	0.08
917 UCB SA	136,314	0.04	2,221 SAP SE	451,125	0.12
<i>Canada</i>	<i>291,023</i>	<i>0.08</i>	5,168 SIEMENS AG-NOM	962,201	0.27
4,166 AGNICO EAGLE MINES	272,452	0.07	7,849 SIEMENS HEALTHINEERS AG	452,575	0.12
284 AGNICO EAGLE MINES USD	18,571	0.01	1,419 VONOVIA SE NAMEN AKT REIT	40,378	0.01
<i>Curaçao</i>	<i>338,116</i>	<i>0.09</i>	<i>Irlanda</i>	<i>431,569</i>	<i>0.12</i>
7,165 SLB	338,116	0.09	2,161 CRH PLC	161,060	0.05
<i>Danimarca</i>	<i>2,834,861</i>	<i>0.78</i>	839 MEDTRONIC PLC	66,046	0.02
10,824 GN GREAT NORDIC	301,937	0.08	1,738 SMURFIT KAPPA	77,488	0.02
14,634 NOVO NORDISK AS	2,114,909	0.58	386 TRANE TECHNOLOGIES PLC	126,975	0.03
4,615 NOVONESIS A/S	282,609	0.08	<i>Italia</i>	<i>2,359,471</i>	<i>0.65</i>
5,843 VESTAS WIND SYSTEM A/S	135,406	0.04	20,165 ENEL SPA	140,347	0.04
<i>Finlandia</i>	<i>440,028</i>	<i>0.12</i>	5,446 ENI SPA	83,781	0.02
8,908 KONE B	440,028	0.12	40,777 FINECOBANK	608,342	0.17
<i>Francia</i>	<i>8,751,387</i>	<i>2.40</i>	127,825 INTESA SANPAOLO SPA	475,515	0.13
6,244 AIR LIQUIDE	1,079,287	0.29	4,075 PRYSMIAN SPA	252,522	0.07
13,275 AXA SA	434,934	0.12	180,459 SNAM RETE GAS	798,964	0.22
9,031 BNP PARIBAS	576,189	0.16	<i>Paesi Bassi</i>	<i>4,927,313</i>	<i>1.35</i>
13,801 BUREAU VERITAS	382,501	0.11	5,515 ABN AMRO GROUP N.V.	90,729	0.02
3,019 CAPGEMINI SE	600,853	0.17	3,159 AERCAP HOLDINGS NV	294,482	0.08
3,478 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	134,602	0.04	4,725 AIRBUS BR BEARER SHS	649,511	0.18
2,158 COMPAGNIE DE SAINT-GOBAIN SA	167,958	0.05	1,467 ASML HOLDING N.V.	1,515,970	0.42
12,079 DANONE SA	738,939	0.19	783 BE SEMICONDUCTOR INDUSTRIES NV BESI	131,038	0.04
13,740 DASSAULT SYSTEMES SE	519,822	0.14	27,701 DAVIDE CAMPARI MILANO NV	261,972	0.07
1,307 L'OREAL SA	574,389	0.16	6,416 EURONEXT	594,804	0.16
476 LVMH MOET HENNESSY LOUIS VUITTON SE	364,045	0.10	656 FERRARI NV	267,658	0.07
2,485 REXEL	64,345	0.02	5,162 ING GROUP NV	88,308	0.02
7,087 SANOFI	683,139	0.19	237,165 KONINKLIJKE KPN NV	909,970	0.25
2,604 SCHNEIDER ELECTRIC SA	625,985	0.17	1,131 KONINKLIJKE PHILIPS N.V.	28,595	0.01
9,296 TOTAL ENERGIES SE	620,993	0.17	4,761 STELLANTIS NV	94,276	0.03
14,132 VEOLIA ENVIRONNEMENT	422,876	0.12	<i>Regno Unito</i>	<i>10,779,256</i>	<i>2.96</i>
7,213 VINCI SA	760,530	0.20	17,731 ANGLO AMERICAN PLC	560,783	0.15
<i>Germania</i>	<i>7,457,213</i>	<i>2.05</i>	4,140 ASSOCIATED BRITISH FOODS	129,472	0.04
2,664 ADIDAS NOM	636,697	0.17	7,195 ASTRAZENCA PLC	1,123,785	0.31
3,417 ALLIANZ SE-NOM	950,333	0.27	51,030 BARRATT DEVELOPMENTS	304,597	0.08
969 BAYERISCHE MOTORENWERKE	91,785	0.03	16,850 COMPASS GROUP PLC	460,074	0.13
10,914 DAIMLER TRUCK HOLDING AG	434,780	0.12	23,679 DIAGEO	745,161	0.20
4,634 DEUTSCHE BOERSE AG	949,096	0.26	25,700 HSBC HOLDINGS PLC	222,178	0.06
8,842 DEUTSCHE POST AG-NOM	358,114	0.10	28,314 INFORMA PLC	306,301	0.08
16,998 DEUTSCHE TELEKOM AG-NOM	427,749	0.12	893,195 LLOYDS BANKING GROUP PLC	618,053	0.17
11,429 DWS GROUP GMBH CO KGAA	405,933	0.11	90,392 NATIONAL GRID PLC	1,008,483	0.28
			7,694 RECKITT BENCKISER GROUP PLC	416,460	0.11
			4,153 RELX PLC	191,037	0.05
			20,670 SHELL PLC	740,482	0.20
			33,892 SHELL PLC	1,220,296	0.35
			24,077 SMITH & NEPHEW	298,448	0.08
			23,349 SMITHS GROUP	503,231	0.14
			7,128 SSE PLC	161,240	0.04

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
32,559 TESCO PLC	125,941	0.03	6,861 NVIDIA CORP	847,608	0.23
21,784 UNILEVER	1,196,470	0.34	4,524 PAYPAL HOLDINGS INC	262,528	0.07
506,637 VODAFONE GROUP	446,764	0.12	10,297 PFIZER INC	288,213	0.08
<i>Spagna</i>	<i>1,866,334</i>	<i>0.51</i>	10,200 PHILLIPS 66	1,440,444	0.40
6,848 CELLNEX TELECOM S.A.	222,896	0.06	3,411 PROCTER AND GAMBLE CO	562,542	0.15
65,424 IBERDROLA SA	849,482	0.23	461 PROLOGIS REIT	51,789	0.01
15,057 INDITEX	748,127	0.21	8,922 PURE STORAGE INC - CLASS A	572,792	0.16
2,902 REPSOL	45,829	0.01	849 ROCKWELL AUTOMATION INC	233,713	0.06
<i>Stati Uniti d'America</i>	<i>31,543,820</i>	<i>8.68</i>	1,703 ROSS STORES INC	247,480	0.07
4,135 ABBOTT LABORATORIES	429,668	0.12	1,299 SALESFORCE.COM	333,960	0.09
568 ABBVIE INC	97,338	0.03	9,400 STEEL DYNAMICS	1,217,300	0.33
3,367 ADVANCED MICRO DEVICES INC	546,161	0.15	574 TEXAS INSTRUMENTS	111,660	0.03
1,376 AIR PRODUCTS & CHEMICALS INC	354,815	0.10	3,221 TJX COMPANIES INC	354,922	0.10
15,300 AKAMAI TECHNOLOGIES INC	1,378,224	0.38	304 TRACTOR SUPPLY	82,080	0.02
860 ALNYLAM PHARMACEUTICALS	208,980	0.06	8,999 TRUIST FINANCIAL CORPORATION	349,971	0.10
6,377 ALPHABET INC SHS C	1,169,668	0.32	385 ULTA BEAUTY INC.	148,560	0.04
5,386 AMAZON.COM INC	1,040,844	0.29	1,639 UNION PACIFIC CORP	370,906	0.10
3,381 AMERICAN ELECTRIC POWER INC	296,649	0.08	1,371 VISA INC-A	359,641	0.10
3,635 AMERICAN TOWER REDIT	706,717	0.19	4,894 WALT DISNEY CO/THE	485,436	0.13
3,191 APPLE INC	672,088	0.18	118 WW GRAINGER INC	106,462	0.03
430 APPLIED MATERIALS INC	101,476	0.03	<i>Svezia</i>	<i>517,787</i>	<i>0.14</i>
8,172 BAKER HUGHES REGISTERED SHS A	287,409	0.08	6,700 ATLAS COPCO AB SEK (ISIN SE0017486889)	126,026	0.03
11,550 BANK OF AMERICA CORP	459,459	0.13	19,533 SANDVIK	391,761	0.11
13,152 BANK OF NEW YORK MELLON CORP	787,673	0.22	<i>Svizzera</i>	<i>4,786,775</i>	<i>1.32</i>
2,869 BEST BUY CO INC	241,857	0.07	4,141 ALCON INC	368,880	0.10
10,745 BOSTON SCIENTIFIC CORP	827,795	0.23	6,143 CIE FINANCIERE RICHEMONT SA	958,800	0.26
1,312 BRISTOL MYERS SQUIBB CO	54,487	0.01	7,440 DSM FIRMENICH LTD	842,035	0.23
153 BROADCOM INC	245,646	0.07	941 LONZA GROUP AG N	513,552	0.14
1,688 CDW CORP	377,842	0.10	7,668 NOVARTIS AG-NOM	820,666	0.23
3,613 CENTENE	239,578	0.07	4,559 ROCHE HOLDING LTD	1,265,858	0.36
4,511 CHARLES SCHWAB CORP	332,416	0.09	469 SANDOZ GROUP LTD	16,984	0.00
17,621 CISCO SYSTEMS INC	837,174	0.23	Obbligazioni	194,482,620	53.44
6,727 CMS ENERGY CORP	400,458	0.11	<i>Angola</i>	<i>225,885</i>	<i>0.06</i>
1,569 COCA-COLA CO	99,867	0.03	270,000 ANGOLA 9.375% REGS 08/05/2048	225,885	0.06
1,824 DANAHER CORP	455,690	0.13	<i>Arabia Saudita</i>	<i>2,713,824</i>	<i>0.75</i>
1,119 DEERE & CO	418,014	0.11	230,000 KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	202,202	0.06
13,400 DOLLAR TREE INC	1,430,718	0.39	2,000,000 SAUDI ARABIA 4.00% REGS 17/04/2025	1,977,300	0.55
139 ELEVANCE HEALTH INC	75,289	0.02	200,000 SAUDI ARABIA 4.50% REGS 17/04/2030	193,570	0.05
918 FEDEX CORP	275,299	0.08	400,000 SAUDI ARABIA 4.625% REGS 04/10/2047	340,752	0.09
3,765 GRAPHIC PACKAGING HOLDING CO	98,681	0.03	<i>Argentina</i>	<i>1,516,518</i>	<i>0.42</i>
1,162 HOME DEPOT INC	400,111	0.11	1,341,500 ARGENTINA VAR 09/07/2030	755,197	0.21
117,400 HUNTINGTON BANCSHARES INC	1,547,332	0.44	65,000 ARGENTINA VAR 09/07/2035 USD	27,329	0.01
3,165 INTERCONTINENTALEXCHANGE GROUP	433,004	0.12	1,281,500 ARGENTINA 1.00% 09/07/2029	733,992	0.20
5,300 INTL BUSINESS MACHINES CORP	917,006	0.25	<i>Austria</i>	<i>1,081,838</i>	<i>0.30</i>
856 JP MORGAN CHASE & CO	173,186	0.05	300,000 BAWAG GROUP AG VAR 23/09/2030	307,027	0.08
3,539 KEYSIGHT TECHNOLOGIES SHS WI INC	483,852	0.13	100,000 ERSTE GROUP BANK AG VAR 15/11/2032	95,913	0.03
503 KIMBERLY-CLARK CORP	69,530	0.02	200,000 ERSTE GROUP BANK AG 1.50% 07/04/2026	207,386	0.06
17,398 KRAFT HEINZ CO/THE	560,564	0.15			
7,057 MERCK AND CO INC	873,233	0.24			
575 META PLATFORMS INC	289,927	0.08			
5,974 MICROCHIP TECHNOLOGY INC	546,621	0.15			
3,346 MICRON TECHNOLOGY INC	440,099	0.12			
3,207 MICROSOFT CORP	1,433,368	0.39			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS1756703275)	177,304	0.05	200,000 ORSTED 3.75% 01/03/2030	214,802	0.06
300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/06/2032	294,208	0.08	100,000 PANDORAAS 3.875% 31/05/2030	106,850	0.03
<i>Bahrain</i>	429,425	0.12	<i>Ecuador</i>	422,534	0.12
420,000 KINGDOM OF BAHRAIN 7.50% 12/02/2036	429,425	0.12	845,000 ECUADOR VAR REGS 31/07/2035	422,534	0.12
<i>Belgio</i>	1,032,419	0.28	<i>Egitto</i>	818,124	0.22
100,000 BELFIUS BANQUE SA/NV VAR 06/04/2034	92,313	0.03	950,000 EGYPT 5.625% REGS 16/04/2030	818,124	0.22
100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	108,416	0.03	<i>El Salvador</i>	345,673	0.09
100,000 KBC GROUP SA/NV VAR 07/12/2031	98,729	0.03	169,000 EL SALVADOR 6.375% REGS 18/01/2027	150,606	0.04
100,000 KBC GROUP SA/NV VAR 17/04/2035	108,174	0.03	220,000 REPUBLIC OF EL SALVADOR 9.25% 17/04/2030	195,067	0.05
500,000 SOLVAY SA VAR PERPETUAL	517,435	0.13	<i>Filippine</i>	4,087,560	1.12
100,000 SOLVAY SA 4.25% 03/10/2031	107,352	0.03	2,000,000 PHILIPPINES 10.625% 16/03/2025	2,077,640	0.57
<i>Bermuda</i>	995,560	0.27	2,000,000 PHILIPPINES 5.50% 30/03/2026	2,009,920	0.55
1,000,000 OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	995,560	0.27	<i>Finlandia</i>	690,946	0.19
<i>Bolivia</i>	129,179	0.04	300,000 NOKIA CORP 3.125% 15/05/2028	315,365	0.09
225,000 STATE OF BOLIVIA 7.50% REGS 02/03/2030	129,179	0.04	350,000 NORDEA BANK ABP VAR 29/05/2035	375,581	0.10
<i>Brasile</i>	4,001,710	1.10	<i>Francia</i>	14,272,595	3.92
2,600 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	450,859	0.12	200,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR0013457157)	211,210	0.06
13,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	2,182,222	0.61	400,000 AEROPORTS DE PARIS 1.125% 18/06/2034	338,240	0.09
1,900 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	304,065	0.08	100,000 AIR FRANCE KLM 4.625% 23/05/2029	105,726	0.03
1,070,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,064,564	0.29	100,000 AIR LIQUIDE FINANCE 3.375% 29/05/2034	106,489	0.03
<i>Cile</i>	427,269	0.12	200,000 ALSTOM SA VAR PERPETUAL	217,844	0.06
410,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	427,269	0.12	400,000 ARVAL SERVICE LEASE SA 4.75% 22/05/2027	439,448	0.11
<i>Colombia</i>	1,597,200	0.44	300,000 AXA SA 4.50% PERPETUAL	266,481	0.07
1,000,000,000 COLOMBIA 6.00% 28/04/2028	211,488	0.06	100,000 AYVENS 4.00% 24/01/2031	106,946	0.03
3,993,100,000 COLOMBIA 7.25% 18/10/2034	755,049	0.21	100,000 BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	109,549	0.03
270,000 GRUPO ENERGIA BOGOTA SA ESP 7.85% 09/11/2033	298,423	0.08	100,000 BNP PARIBAS SA VAR 13/11/2032	111,935	0.03
320,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	332,240	0.09	300,000 BNP PARIBAS SA VAR 31/08/2033	279,553	0.08
<i>Corea del Sud</i>	3,786,251	1.04	450,000 BNP PARIBAS SA 4.40% 144A 14/08/2028	431,951	0.12
1,450,000 KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,455,539	0.40	100,000 BPCE SA VAR 11/01/2035	108,460	0.03
2,400,000 SHINHAN BANK CO LTD 3.875% REGS 24/03/2026	2,330,712	0.64	250,000 BPCE SA 3.25% 144A 11/01/2028	232,805	0.06
<i>Costa d'Avorio</i>	727,790	0.20	200,000 BPCE SA 4.375% 13/07/2028	218,410	0.06
17,800,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	76,912	0.02	100,000 CARMILA SAS 5.50% 09/10/2028	111,821	0.03
240,000 IVORY COAST 4.875% REGS 30/01/2032	215,962	0.06	100,000 CARREFOUR BANQUE 4.079% 05/05/2027	107,924	0.03
445,000 IVORY COAST 5.25% REGS 22/03/2030	434,916	0.12	100,000 CNP ASSURANCES 1.25% 27/01/2029	94,876	0.03
<i>Danimarca</i>	430,020	0.12	200,000 COMPAGNIE DE SAINT GOBAIN SA 3.50% 18/01/2029	213,737	0.06
100,000 DANSKE BANK AS VAR 14/05/2034	108,368	0.03	100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	105,422	0.03
			600,000 CONSTELLUM SE 3.125% REGS 15/07/2029	600,897	0.16
			100,000 CREDIT AGRICOLE SA VAR 11/07/2029	108,686	0.03
			100,000 CREDIT AGRICOLE SA VAR 15/04/2036	105,876	0.03
			100,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	110,851	0.03
			100,000 DANONE SA 3.706% 13/11/2029	108,653	0.03
			400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	374,975	0.10
			300,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	327,057	0.09
			200,000 ELIS SA 1.625% 03/04/2028	196,220	0.05

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
200,000 ELIS SA 2.875% 15/02/2026	210,899	0.06	200,000 COMMERZBANK AG VAR 29/12/2031	198,169	0.05
100,000 ELO 3.25% 23/07/2027	98,746	0.03	200,000 COVESTRO AG 4.75% 15/11/2028	224,767	0.06
100,000 ELO 5.875% 17/04/2028	105,491	0.03	200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	209,098	0.06
250,000 ENGIE SA 7.00% 30/10/2028	340,037	0.09	200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039548)	186,142	0.05
100,000 EUTELSAT SA 9.75% 13/04/2029	112,058	0.03	100,000 DEUTSCHE BANK AG VAR 24/06/2032	104,618	0.03
300,000 FNAC DARTY SA 6.00% 01/04/2029	327,444	0.09	100,000 DEUTSCHE BANK AG 1.625% 20/01/2027	101,454	0.03
300,000 FORVIA 3.125% 15/06/2026	314,439	0.09	190,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	203,368	0.06
500,000 FORVIA 5.125% 15/06/2029	537,134	0.14	100,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 05/11/2079	106,157	0.03
200,000 FRANCE OAT 5.75% 25/10/2032	254,078	0.07	200,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	205,817	0.06
650,000 FRANCE OAT 6.00% 25/10/2025	720,552	0.19	250,000 GERMANY BUND 4.75% 04/07/2034	320,466	0.09
200,000 GECINA 1.375% 26/01/2028	198,362	0.05	100,000 HELLA GMBH AND CO KGAA 0.50% 26/01/2027	99,526	0.03
100,000 GECINA 1.625% 29/05/2034	88,256	0.02	800,000 HENKEL AG AND CO KGAA 1.75% 17/11/2026	738,968	0.20
200,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	217,915	0.06	100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	85,504	0.02
100,000 ILIAD SA 5.375% 02/05/2031	108,086	0.03	300,000 MAHLE GMBH 2.375% 14/05/2028	285,620	0.08
200,000 ILIAD SA 5.375% 14/06/2027	218,408	0.06	200,000 METRO AG 4.625% 07/03/2029	218,228	0.06
300,000 ILIAD SA 5.625% 15/02/2030	329,843	0.09	408,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	412,550	0.11
100,000 KERING SA 0.75% 13/05/2028	97,068	0.03	100,000 ROBERT BOSCH GMBH 3.625% 02/06/2030	107,531	0.03
200,000 LA BANQUE POSTALE VAR 21/09/2028	252,141	0.07	400,000 SCHAEFFLER AG 2.875% 26/03/2027	416,777	0.11
100,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	101,126	0.03	100,000 SCHAEFFLER AG 4.50% 28/03/2030	106,078	0.03
200,000 LOXAM SAS 2.875% REGS 15/04/2026	209,013	0.06	100,000 VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	109,321	0.03
100,000 LOXAM SAS 6.375% REGS 31/05/2029	110,621	0.03	90,000 VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029	99,587	0.03
100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028	96,224	0.03	100,000 VONOVIA SE 4.25% 10/04/2034	105,471	0.03
100,000 LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	107,791	0.03	200,000 ZF FINANCE GMBH 3.75% 21/09/2028	207,776	0.06
200,000 OPMOBILITY 4.875% 13/03/2029	212,170	0.06	<i>Ghana</i>	158,987	0.04
200,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XSA4)	213,634	0.06	310,000 REPUBLIC OF GHANA 0% REGS 26/03/2051	158,987	0.04
200,000 ORANGE SA 8.125% 28/01/2033	285,855	0.08	<i>Grecia</i>	182,835	0.05
100,000 RCI BANQUE SA 3.875% 12/01/2029	106,636	0.03	170,000 ALPHA BANK SA VAR 12/05/2030	182,835	0.05
130,000 RCI BANQUE SA 4.125% 04/04/2031	138,607	0.04	<i>Honduras</i>	437,879	0.12
100,000 RENAULT SA 2.50% 01/04/2028	101,144	0.03	460,000 HONDURAS 6.25% REGS 19/01/2027	437,879	0.12
200,000 RENAULT SA 2.50% 02/06/2027	204,730	0.06	<i>Hong Kong (Cina)</i>	1,696,570	0.47
400,000 REXEL SA 2.125% 15/06/2028	395,527	0.11	1,500,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,496,160	0.41
200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	169,200	0.05	200,000 GOVERNMENT OF THE HONG KONG 4.50% REGS 11/01/2028	200,410	0.06
200,000 SOCIETE GENERALE SA 3.00% REGS 22/01/2030	172,316	0.05	<i>India</i>	300,241	0.08
282,000 SPCM SA 3.125% REGS 15/03/2027	259,900	0.07	480,000 ADANI TRANSMISSION LTD 4.25% 21/05/2036	300,241	0.08
200,000 VALEO SA 1.625% 18/03/2026	206,693	0.06	<i>Indonesia</i>	855,914	0.24
200,000 VALLOUREC SA 7.50% 15/04/2032	207,182	0.06	675,000 INDONESIA 8.50% REGS 12/10/2035	855,914	0.24
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	192,774	0.05	<i>Irlanda</i>	452,279	0.12
300,000 VERALLIA SASU 1.625% 14/05/2028	295,051	0.08	150,000 AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	136,391	0.04
100,000 VIRIDIEN 7.75% REGS 01/04/2027	103,402	0.03	100,000 LINDE PLC 3.40% 14/02/2036	104,263	0.03
<i>Germania</i>	6,106,278	1.68	200,000 SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPAGNY 2.875% 15/01/2026	211,625	0.05
200,000 ALLIANZ SE 3.875% PERPETUAL	139,892	0.04			
200,000 BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)	194,947	0.05			
100,000 BAYER AG VAR 25/03/2082	102,124	0.03			
200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	221,621	0.06			
200,000 BAYER AG 1.00% 12/01/2036	150,274	0.04			
200,000 COMMERZBANK AG VAR 05/10/2033	230,656	0.06			
200,000 COMMERZBANK AG VAR 16/10/2034	213,771	0.06			

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Isole Caiman</i>	1,018,843	0.28	200,000 TELECOM ITALIA SPA 2.875% 28/01/2026 EUR (ISIN XS2798883240)	209,821	0.06
900,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	595,650	0.16	176,000 TELECOM ITALIA SPA 6.875% 15/02/2028	201,259	0.06
434,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	423,193	0.12	250,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	265,293	0.07
<i>Italia</i>	11,034,768	3.03	200,000 UNICREDIT SPA VAR REGS 30/06/2035	187,836	0.05
100,000 AMPLIFON SPA 1.125% 13/02/2027	99,957	0.03	200,000 UNICREDIT SPA VAR 15/01/2032	204,378	0.06
100,000 ASSICURAZIONI GENERALI SPA VAR PERPETUAL	107,065	0.03	200,000 UNICREDIT SPA VAR 16/04/2034	217,707	0.06
200,000 ASTM SPA 1.50% 25/01/2030	188,281	0.05	100,000 UNIPOLSAI SPA 4.90% 23/05/2034	105,600	0.03
200,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	197,536	0.05	<i>Kazakistan</i>	1,796,796	0.49
170,000 BANCO BPM SPA VAR 14/06/2028	191,316	0.05	1,800,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.75% REGS 12/05/2025	1,796,796	0.49
200,000 BANCO BPM SPA VAR 18/06/2034	213,441	0.06	<i>Liberia</i>	98,595	0.03
300,000 BANCO BPM SPA 4.625% 29/11/2027	329,373	0.09	100,000 ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	98,595	0.03
150,000 BPER BANCA SPA VAR 11/09/2029	169,331	0.05	<i>Lussemburgo</i>	6,698,442	1.85
150,000 CREDIT EMILIANO SPA CREDEM VAR 26/03/2030	167,129	0.05	3,000 AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	3,210,003	0.89
150,000 CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	169,098	0.05	100,000 BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	94,553	0.03
200,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	231,483	0.06	600,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	581,619	0.16
300,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	319,734	0.09	2,500,000 EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	588,866	0.16
200,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	208,612	0.06	22,400,000 EUROPEAN INVESTMENT BANK EIB 8.50% 17/09/2024	1,226,222	0.33
150,000 ENI SPA 3.625% 29/01/2029	162,074	0.04	100,000 LOGICOR FINANCING SARL 1.625% 17/01/2030	92,176	0.03
400,000 ENI SPA 4.25% 144A 09/05/2029	384,916	0.11	100,000 LOGICOR FINANCING SARL 4.625% 25/07/2028	107,885	0.03
202,000 ENI SPA 5.95% 15/05/2054	198,289	0.05	125,000 PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	121,570	0.03
200,000 FIBER MIDCO SPA 6.125% 15/06/2031	212,387	0.06	37,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 USD (ISIN US87927VAM00)	33,415	0.01
200,000 HERA SPA 1.00% 25/04/2034	161,526	0.04	563,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 USD (ISIN US87927VAZ13)	536,297	0.15
200,000 ICCREA BANCA SPA VAR 05/02/2030	214,976	0.06	100,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	105,836	0.03
200,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	206,818	0.06	<i>Messico</i>	3,972,406	1.09
500,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	524,140	0.13	270,000 ALFA SAB DE CV 6.875% REGS 25/03/2044	277,490	0.08
300,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	332,466	0.09	385,000 COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	292,179	0.08
400,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	393,208	0.11	530,000 MEXICO 6.75% 27/09/2034	553,135	0.15
100,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	105,925	0.03	260,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	261,186	0.07
200,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	213,911	0.06	1,325,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,272,542	0.34
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	170,096	0.05	400,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	288,904	0.08
150,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	176,035	0.05	210,000 UNITED MEXICAN STATES 6.00% 07/05/2036	205,235	0.06
500,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	517,665	0.13	570,000 UNITED MEXICAN STATES 6.35% 09/02/2035	575,432	0.16
250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	233,596	0.06	5,560,000 UNITED MEXICAN STATES 8.00% 31/07/2053	246,303	0.07
100,000 IREN S.P.A 3.875% 22/07/2032	105,637	0.03	<i>Mozambico</i>	215,805	0.06
450,000 ITALY BTP 6.00% 01/05/2031	549,553	0.14	260,000 MOZAMBIQUE VAR REGS 15/09/2031	215,805	0.06
400,000 ITALY BTP 7.25% 01/11/2026	465,825	0.13	<i>Nigeria</i>	882,315	0.24
100,000 LEASYS SPA 3.875% 01/03/2028	106,862	0.03	200,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	175,532	0.05
300,000 LEONARDO SPA 2.375% 08/01/2026	314,895	0.09			
140,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	153,077	0.04			
200,000 NEXI SPA 1.625% 30/04/2026	204,676	0.06			
400,000 NEXI SPA 2.125% 30/04/2029	388,376	0.11			
190,000 PIRELLI C SPA 3.875% 02/07/2029	203,242	0.06			
100,000 PIRELLI C SPA 4.25% 18/01/2028	108,406	0.03			
140,000 SNAM SPA 3.875% 19/02/2034	147,994	0.04			
100,000 TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131)	93,947	0.03			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
290,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	272,348	0.07	700,000	SHELL INTERNATIONAL FINANCE BV 2.75% 06/04/2030	624,540	0.17
500,000	NIGERIA 7.143% REGS 23/02/2030	434,435	0.12	200,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	192,220	0.05
	Norvegia	319,824	0.09	200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.50% 05/09/2034	161,708	0.04
300,000	AKER BP ASA 4.00% 29/05/2032	319,824	0.09	250,000	STELLANTIS NV 3.75% 19/03/2036	259,088	0.07
	Oman	122,485	0.03	100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	105,929	0.03
120,000	OMAN 6.75% REGS 17/01/2048	122,485	0.03	800,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	904,592	0.25
	Paesi Bassi	10,060,739	2.76	400,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	417,472	0.11
200,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	209,178	0.06	100,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	109,574	0.03
200,000	ABN AMRO BANK NV VAR 13/03/2037	164,666	0.05	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	107,499	0.03
400,000	ABN AMRO BANK NV VAR 22/02/2033	437,673	0.12				
400,000	ABN AMRO BANK NV 4.80% REGS 18/04/2026	392,784	0.11		Pakistan	459,224	0.13
100,000	ASML HOLDING NV 0.625% 07/05/2029	95,544	0.03	530,000	PAKISTAN 6.875% REGS 05/12/2027	459,224	0.13
100,000	BMW FINANCE NV 3.625% 22/05/2035	107,224	0.03		Panama	3,709,410	1.02
100,000	BRENTAG FINANCE BV 3.875% 24/04/2032	105,449	0.03	200,000	CARNIVAL CORPORATION 5.75% 15/01/2030 EUR (ISIN XS2809222420)	221,707	0.06
250,000	COCO COLA HBC FINANCE BV 1.625% 14/05/2031	236,203	0.06	2,700,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	2,754,404	0.76
200,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	212,766	0.06	700,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	733,299	0.20
300,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	288,996	0.08		Perù	3,208,246	0.88
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	138,101	0.04	500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	133,783	0.04
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	116,616	0.03	420,000	PERU LNG SRL 5.375% REGS 22/03/2030	363,048	0.10
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	372,138	0.10	410,000	PERU 5.40% 12/08/2034	94,392	0.03
200,000	EASYJET FINCO BV 1.875% 03/03/2028	200,467	0.06	4,210,000	PERU 6.15% 12/08/2032	1,060,318	0.29
100,000	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	107,827	0.03	1,525,000	PERU 7.35% 21/07/2025	1,556,705	0.42
100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	79,993	0.02		Polonia	1,863,266	0.51
200,000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	216,551	0.06	5,060,000	REPUBLIC OF POLAND 6.00% 25/10/2033	1,288,807	0.35
100,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	105,132	0.03	2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	574,459	0.16
200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	213,510	0.06		Portogallo	400,479	0.11
300,000	ENEL FINANCE INTERNATIONAL NV 5.625% 14/08/2024	379,235	0.10	200,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	186,526	0.05
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	442,884	0.12	100,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	106,657	0.03
110,000	EXOR NV 3.75% 14/02/2033	116,158	0.03	100,000	NOVO BANCO SA VAR 08/03/2028	107,296	0.03
409,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	397,330	0.11		Regno Unito	18,190,004	5.00
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	485,106	0.13	300,000	ASTRAZENECA PLC 1.375% 06/08/2030	245,259	0.07
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	102,905	0.03	100,000	BARCLAYS BANK UK PLC VAR 12/05/2032	88,452	0.02
300,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	336,708	0.09	200,000	BARCLAYS PLC VAR 02/11/2033	220,174	0.06
100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	108,147	0.03	600,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	568,110	0.16
500,000	OCI N V 6.70% 14A 16/03/2033	494,120	0.14	100,000	BT GROUP PLC VAR 03/10/2054	107,699	0.03
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	321,313	0.09	250,000	CREDIT AGRICOLE SA LONDON BRANCH VAR 14A 16/06/2026	240,683	0.07
200,000	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	193,393	0.05	951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	771,784	0.21
				267,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	173,670	0.05
				80,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/11/2030	226,101	0.06

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
490,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	644,909	0.18	600,000	BANCO SANTANDER SA 3.49% 28/05/2030	537,876	0.15
43,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	2,437,018	0.66	100,000	BANCO SANTANDER SA 3.75% 09/01/2034	107,124	0.03
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	201,856	0.06	100,000	BANCO SANTANDER SA 4.875% 18/10/2031	113,263	0.03
300,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	317,676	0.09	200,000	CAIXABANK SA VAR 09/02/2032	215,265	0.06
457,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	445,141	0.12	200,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	196,962	0.05
300,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	319,175	0.09	200,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	197,202	0.05
150,000	NATIONAL GRID PLC 0.25% 01/09/2028	140,080	0.04	100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	106,397	0.03
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	198,104	0.05	200,000	CELLNEX TELECOM SA 1.75% 23/10/2030	188,124	0.05
200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	193,536	0.05	200,000	CELLNEX TELECOM SA 1.875% 26/06/2029	195,089	0.05
100,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	108,145	0.03	210,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	222,565	0.06
500,000	ROLLS ROYCE PLC 1.625% 09/05/2028	491,022	0.13	100,000	GRIFOLS SA 2.25% REGS 15/11/2027	96,188	0.03
100,000	SYNTHOMER PLC 7.375% 02/05/2029	112,010	0.03	100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	108,973	0.03
500,000	TECHNIPFMC PLC 6.50% REGS 01/02/2026	499,455	0.14	200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	210,953	0.06
402,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	381,775	0.10	400,000	SPAIN 5.15% 31/10/2044	507,375	0.14
1,000,000	UK GILT 2.75% 07/09/2024	1,259,390	0.35	200,000	SPAIN 6.00% 31/01/2029	241,467	0.07
1,400,000	UK GILT 4.50% 07/09/2034	1,813,043	0.50	100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	106,697	0.03
1,800,000	UK GILT 4.75% 07/12/2038	2,356,516	0.65		<i>Sri Lanka</i>	304,432	0.08
500,000	UK GILT 5.00% 07/03/2025	632,561	0.17	525,000	SRI LANKA 0% REGS 28/03/2030	304,432	0.08
1,300,000	UK GILT 6.00% 07/12/2028	1,773,757	0.49		<i>Stati Uniti d'America</i>	58,375,935	16.05
200,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	211,319	0.06	400,000	7 ELEVEN INC 1.30% 144A 10/02/2028	348,928	0.10
500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	470,085	0.13	850,000	ABBVIE INC 3.20% 21/11/2029	780,504	0.21
500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	426,225	0.12	400,000	ABBVIE INC 4.25% 21/11/2049	333,424	0.09
100,000	VODAFONE GROUP PLC VAR 30/08/2084	115,274	0.03	400,000	ABBVIE INC 4.50% 14/05/2035	377,716	0.10
	<i>Repubblica Ceca</i>	2,224,033	0.61	700,000	AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	450,835	0.12
40,600,000	CZECH REPUBLIC 0.05% 29/11/2029	1,408,722	0.38	504,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	453,792	0.12
8,000,000	CZECH REPUBLIC 1.20% 13/03/2031	286,118	0.08	408,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	399,534	0.11
7,770,000	CZECH REPUBLIC 1.75% 23/06/2032	280,459	0.08	300,000	ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	297,336	0.08
5,500,000	CZECH REPUBLIC 4.90% 14/04/2034	248,734	0.07	140,000	AMERICAN TOWER CORP 4.10% 16/05/2034	148,983	0.04
	<i>Romania</i>	2,742,779	0.75	615,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.35% 01/06/2040	543,377	0.15
340,000	ROMANIA 3.65% 24/09/2031	60,384	0.02	200,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	184,370	0.05
14,290,000	ROMANIA 4.15% 24/10/2030	2,682,395	0.73	100,000	APPLE INC 3.00% 20/06/2027	95,265	0.03
	<i>Senegal</i>	1,117,442	0.31	300,000	APPLE INC 4.65% 23/02/2046	277,107	0.08
1,127,000	SENEGAL 4.75% REGS 13/03/2028	1,117,442	0.31	100,000	AT&T INC VAR PERPETUAL	105,218	0.03
	<i>Serbia</i>	1,929,260	0.53	900,000	AT&T INC 2.75% 01/06/2031	771,345	0.21
230,010,000	SERBIA 4.50% 20/08/2032	1,929,260	0.53	300,000	AT&T INC 3.15% 04/09/2036	294,736	0.08
	<i>Slovenia</i>	1,606,082	0.44	200,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	209,278	0.06
1,450,000	SLOVENIA 5.125% 30/03/2026	1,606,082	0.44	100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	95,225	0.03
	<i>Spagna</i>	4,225,504	1.16	100,000	BALL CORP 1.50% 15/03/2027	100,340	0.03
200,000	BANCO DE SABADELL SA VAR 08/09/2029	225,966	0.06	600,000	BALL CORP 2.875% 15/08/2030	510,504	0.14
400,000	BANCO DE SABADELL SA VAR 16/08/2033	445,809	0.12	830,000	BANK OF AMERICA CORP VAR 07/02/2030	786,324	0.22
200,000	BANCO SANTANDER SA 2.125% 08/02/2028	202,209	0.06	600,000	BANK OF AMERICA CORP 4.183% 25/11/2027	579,642	0.16
				300,000	BANK OF AMERICA CORP 4.20% 26/08/2024	299,208	0.08
				500,000	BANK OF AMERICA CORP 6.11% 29/01/2037	520,090	0.14
				200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	183,086	0.05

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
200,000 BMW US CAPITAL LLC 4.15% REGS 09/04/2030	191,890	0.05	104,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	105,449	0.03
300,000 BROADCOM INC 4.15% REGS 15/04/2032	276,768	0.08	400,000 JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	386,096	0.11
400,000 BROADCOM INC 4.15% 15/11/2030	378,084	0.10	100,000 JPMORGAN CHASE AND CO VAR 13/11/2031	111,511	0.03
426,000 CENTENE CORP 4.25% 15/12/2027	406,924	0.11	200,000 JPMORGAN CHASE AND CO VAR 22/09/2027	200,354	0.06
705,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	690,223	0.19	250,000 JPMORGAN CHASE AND CO VAR 23/01/2030	248,143	0.07
500,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	480,355	0.13	420,000 JPMORGAN CHASE AND CO VAR 23/03/2030	416,875	0.11
700,000 CITIGROUP INC USA VAR 03/06/2031	601,027	0.17	100,000 JPMORGAN CHASE AND CO 2.875% 24/05/2028	105,120	0.03
600,000 CITIGROUP INC USA VAR 08/04/2026	587,880	0.16	200,000 JPMORGAN CHASE AND CO 3.125% 23/01/2025	197,404	0.05
200,000 CITIGROUP INC USA 3.20% 21/10/2026	190,724	0.05	468,000 KB HOME 4.00% 15/06/2031	414,105	0.11
500,000 CITIGROUP INC USA 6.625% 15/06/2032	533,980	0.15	200,000 LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	193,920	0.05
200,000 COMCAST CORP 2.65% 01/02/2030	177,184	0.05	500,000 LASMO (USA) INC 7.30% 15/11/2027	530,565	0.15
500,000 CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	491,790	0.14	100,000 LEVI STRAUSS CO 3.375% 15/03/2027	105,026	0.03
500,000 DELTA AIR LINES INC DE 7.375% 15/01/2026	511,275	0.14	200,000 MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	194,170	0.05
500,000 DELTA AIR LINES INC 4.75% 144A 20/10/2028	487,785	0.13	200,000 MASTERCARD INC 3.85% 26/03/2050	158,056	0.04
100,000 DEUTSCHE BANK AG NEW YORK 4.10% 13/01/2026	97,886	0.03	350,000 MATTEL INC 3.75% 144A 01/04/2029	323,036	0.09
200,000 ENCORE CAPITAL GROUP INC 9.25% 01/04/2029	208,586	0.06	100,000 MCDONALDS CORP 3.875% 20/02/2031	108,769	0.03
200,000 ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	195,144	0.05	300,000 MCDONALDS CORP 4.95% 14/08/2033	295,872	0.08
300,000 ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	276,063	0.08	400,000 MERCK & CO INC 4.50% 17/05/2033	386,732	0.11
432,000 ENLINK MIDSTREAM LLC 5.625% 144A 15/01/2028	428,959	0.12	300,000 MICROSOFT CORP 2.921% 17/03/2052	203,925	0.06
450,000 ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	390,663	0.11	800,000 MICROSOFT CORP 3.30% 06/02/2027	771,976	0.21
468,000 ENTEGRIS INC 4.375% 144A 15/04/2028	441,708	0.12	200,000 MORGAN STANLEY VAR 04/05/2027	186,490	0.05
400,000 FEDEX CORP 2.40% 15/05/2031	339,140	0.09	100,000 MORGAN STANLEY VAR 07/02/2031	89,367	0.02
200,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	178,626	0.05	500,000 MORGAN STANLEY 3.125% 27/07/2026	478,285	0.13
120,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	129,593	0.04	400,000 MORGAN STANLEY 3.95% 23/04/2027	386,564	0.11
100,000 FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	111,368	0.03	200,000 MORGAN STANLEY 7.25% 01/04/2032	227,038	0.06
400,000 FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	396,396	0.11	100,000 NETFLIX INC 3.875% REGS 15/11/2029	108,641	0.03
400,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	417,136	0.11	704,000 NEWS CORP 3.875% 144A 15/05/2029	648,968	0.18
350,000 GENERAL MOTORS CO 6.80% 01/10/2027	363,577	0.10	200,000 OMNICOM GROUP INC 2.45% 30/04/2030	172,478	0.05
500,000 GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	449,515	0.12	500,000 ORACLE CORP 2.50% 01/04/2025	488,470	0.13
400,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	401,180	0.11	500,000 ORACLE CORP 2.65% 15/07/2026	473,940	0.13
300,000 GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	262,986	0.07	300,000 ORACLE CORP 2.95% 01/04/2030	266,868	0.07
200,000 GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	213,274	0.06	200,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	202,029	0.06
250,000 GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	232,708	0.06	300,000 PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	312,462	0.09
250,000 GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	245,798	0.07	750,000 PEPSICO INC 2.85% 24/02/2026	724,800	0.20
466,000 HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	435,072	0.12	500,000 PEPSICO INC 3.60% 18/02/2028	480,900	0.13
200,000 HUMANA INC 3.70% 23/03/2029	187,604	0.05	600,000 PFIZER INC 7.20% 15/03/2039	708,972	0.19
300,000 INTERNATIONAL BUSINESS MACHINES CORP 0.65% 11/02/2032	260,361	0.07	400,000 PHILLIPS 66 2.15% 15/12/2030	334,576	0.09
3,700,000 INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	124,488	0.03	100,000 PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030	107,389	0.03
100,000 INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	83,416	0.02	100,000 PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	106,790	0.03
200,000 IQVIA INC 2.875% REGS 15/06/2028	202,336	0.06	100,000 PROLOGIS LP 2.125% 15/04/2027	92,387	0.03
100,000 JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	106,605	0.03	200,000 PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	171,276	0.05
			200,000 RALPH LAUREN 2.95% 15/06/2030	178,676	0.05
			200,000 RTX CORPORATION 2.25% 01/07/2030	170,806	0.05
			244,000 SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	220,647	0.06
			100,000 SOUTHERN CO 3.70% 30/04/2030	92,311	0.03
			100,000 SOUTHWEST AIRLINES CO 5.125% 15/06/2027	99,548	0.03
			100,000 SPRINT CORPORATION 7.625% 01/03/2026	102,768	0.03
			200,000 STARBUCKS CORP 2.25% 12/03/2030	172,432	0.05
			196,000 T MOBILE USA INC 3.375% 15/04/2029	181,079	0.05
			240,000 T MOBILE USA INC 3.85% 08/05/2036	255,597	0.07

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
500,000 T MOBILE USA INC 4.75% 01/02/2028	492,640	0.14	721,400,000 HUNGARY 6.75% 22/10/2028	1,960,989	0.54
400,000 T MOBILE USA INC 5.15% 15/04/2034	393,164	0.11	<i>Venezuela</i>	490,609	0.13
200,000 TEXAS INDUSTRIES INC 5.15% 08/02/2054	191,704	0.05	2,000,000,000 ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	412,838	0.11
200,000 THE WALT DISNEY COMPANY 2.00% 01/09/2029	173,772	0.05	590,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	71,048	0.02
100,000 UNION PACIFIC CORP 3.95% 10/09/2028	96,874	0.03	36,000 REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	6,723	0.00
444,000 UNITED AIR LINES INC 4.625% REGS 15/04/2029	414,279	0.11	Titoli ETC	14,338,340	3.94
200,000 UNITED RENTALS INC 3.875% 15/02/2031	178,710	0.05	<i>Irlanda</i>	11,909,634	3.27
426,000 UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	423,257	0.12	128,746 AMUNDI PHYSICAL GOLD ETC	11,909,634	3.27
3,150,000 USA T-BONDS 5.00% 15/05/2037	3,350,812	0.92	<i>Regno Unito</i>	2,428,706	0.67
400,000 USA T-BONDS 5.375% 15/02/2031	425,875	0.12	968 UBS AG CERTIFICATE ETC	1,179,266	0.33
3,150,000 USA T-BONDS 6.375% 15/08/2027	3,325,587	0.91	11,845 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	132,368	0.04
850,000 USA T-BONDS 6.625% 15/02/2027	896,616	0.25	5,020 UBS ETC ON CMCI ALU USD	345,125	0.09
2,600,000 USA T-BONDS 6.875% 15/08/2025	2,661,140	0.73	3,994 UBS ETC ON CMCI HEAT OIL USD ETC	590,313	0.16
3,800,000 USA T-BONDS 7.625% 15/02/2025	3,867,983	1.05	985 UBS LONDON ETC CMCI SILVER USD	181,634	0.05
850,000 VERIZON COMMUNICATIONS INC 3.15% 22/03/2030	766,776	0.21	Garanzie, Diritti	725,989	0.20
100,000 VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	105,961	0.03	<i>Regno Unito</i>	725,989	0.20
1,000,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	950,740	0.26	3,088 UBS AG LONDON CERTIFICATE	725,989	0.20
900,000 VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	835,866	0.23	Azioni/Quote di OICVM/OIC	31,460,321	8.65
488,000 VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	454,870	0.12	Azioni/Anteile aus Fondo d'investimento	31,460,321	8.65
700,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	684,978	0.19	<i>Francia</i>	113,012	0.03
200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	203,740	0.06	0.1 AMUNDI EURO LIQUIDITY SRI FCP	113,012	0.03
700,000 WELLS FARGO AND CO VAR 02/06/2028	645,085	0.18	<i>Lussemburgo</i>	31,347,309	8.62
400,000 ZF NORTH AMERICA CAPITAL INC 4.75% 144A 29/04/2025	395,272	0.11	1,280 AMUNDI FUNDS ASIA MULTI ASSET TARGET INCOME I2 USD (C)	1,293,811	0.36
400,000 ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	408,332	0.11	8,972 AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVE Z USD QD D	9,749,267	2.68
<i>Sudafrica</i>	943,357	0.26	11,245 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,531,442	2.89
15,500,000 SOUTH AFRICA 8.50% 31/01/2037	669,627	0.18	2,848 AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD (C)	2,951,687	0.81
5,900,000 SOUTH AFRICA 8.875% 28/02/2035	273,730	0.08	3,474 AMUNDI S.F EURO COMMODITIES I USD HGD (C)	3,329,712	0.92
<i>Svezia</i>	448,035	0.12	597 AMUNDI S.F SBI FM INDIA BOND H EUR C NON DIS NON HEDGE	689,313	0.19
100,000 CASTELLUM AB 0.75% 04/09/2026	99,911	0.03	39,489 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA ACC	2,802,077	0.77
200,000 VATTENFALL AB 0.125% 12/02/2029	184,508	0.05	Strumenti del mercato monetario	943,554	0.26
150,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	163,616	0.04	<i>Egitto</i>	943,554	0.26
<i>Turchia</i>	3,556,331	0.98	25,000 EGYPT 0% 11/03/2025	441	0.00
25,000,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	786,637	0.22	55,000,000 EGYPT 0% 29/04/2025	943,113	0.26
700,000 REPUBLIC OF TURKEY 9.125% 13/07/2030	763,938	0.21	Strumenti derivati	602,101	0.17
940,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	1,023,538	0.28	Opzioni	602,101	0.17
1,065,000 TURKEY 5.875% 26/06/2031	982,218	0.27	<i>Lussemburgo</i>	43,681	0.01
<i>Ucraina</i>	466,497	0.13	10,167,000 USD(P)/JPY(C)OTC - 152.00 - 04.09.24 PUT	43,681	0.01
580,000 UKRAINE 0% REGS 01/09/2024	186,006	0.05			
320,000 UKRAINE 0% REGS 01/09/2025	102,627	0.03			
615,000 UKRAINE 0% REGS 15/03/2035	177,864	0.05			
<i>Ungheria</i>	2,077,374	0.57			
48,000,000 HUNGARY 3.00% 27/10/2027	116,385	0.03			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Stati Uniti d'America</i>	558,420	0.16	Totale portfolio titoli	319,456,501	87.79
280 10YR US TREASRY NOTE - 108.50 - 26.07.24 PUT	70,000	0.02			
40 S&P 500 INDEX - 5,000 - 19.07.24 PUT	8,900	0.00			
16 S&P 500 INDEX - 5,400 - 16.08.24 PUT	83,360	0.02			
24 S&P 500 INDEX - 5,400 - 20.09.24 PUT	184,440	0.06			
68 T BOND - 119.00 - 23.08.24 PUT	174,250	0.05			
218 US 5YR T-NOTES - 105.75 - 26.07.24 PUT	37,470	0.01			
Vendite allo scoperto	-2,104,976	-0.58			
Strumenti derivati	-2,104,976	-0.58			
Opzioni	-2,104,976	-0.58			
<i>Germania</i>	-48,850	-0.01			
-86 DJ EURO STOXX 50 EUR - 4,725 - 16.08.24 PUT	-48,850	-0.01			
<i>Italia</i>	-78,840	-0.02			
-8 AVAGO TECHNOLOGIE LTD - 1,670.00 - 19.07.24 PUT	-78,840	-0.02			
<i>Lussemburgo</i>	-80,298	-0.02			
-5,083,500 USD(C)/JPY(P)OTC - 159.00 - 04.09.24 CALL	-80,298	-0.02			
<i>Stati Uniti d'America</i>	-1,896,988	-0.53			
-280 10YR US TREASRY NOTE - 110.50 - 26.07.24 CALL	-140,000	-0.04			
-92 ADVANCED MICRO DEVICES INC - 150.00 - 19.07.24 PUT	-13,294	0.00			
-853 AES CORP - 17.00 - 16.08.24 PUT	-57,577	-0.02			
-316 BRISTOL MYERS SQUIBB CO - 42.00 - 19.07.24 PUT	-46,610	-0.01			
-81 BUILDERS FIRSTSOURCE - 150.00 - 19.07.24 PUT	-104,490	-0.03			
-77 CONSTELLATION ENERGY CORP - 190.00 - 19.07.24 PUT	-27,720	-0.01			
-324 DELTA AIR LINES WI - 45.00 - 19.07.24 PUT	-28,512	-0.01			
-119 DEXCOM INC - 110.00 - 19.07.24 PUT	-20,528	-0.01			
-49 EATON CORP - 300.00 - 16.08.24 PUT	-37,730	-0.01			
-121 ENPHASE ENERGY - 110.00 - 19.07.24 PUT	-150,947	-0.05			
-459 HALLIBURTON CO - 32.00 - 19.07.24 PUT	-14,918	0.00			
-403 INTEL CORP - 30.00 - 19.07.24 PUT	-41,106	-0.01			
-285 INTERNATIONAL PAPER - 42.50 - 16.08.24 PUT	-47,025	-0.01			
-29 META PLATFORMS INC - 460.00 - 16.08.24 PUT	-30,885	-0.01			
-24 NETFLIX INC - 600.00 - 19.07.24 PUT	-13,860	0.00			
-194 NRG ENERGY INC - 75.00 - 19.07.24 PUT	-29,100	-0.01			
-82 QUALCOMM INC - 180.00 - 16.08.24 PUT	-30,545	-0.01			
-60 QUANTA SERVICES - 250.00 - 16.08.24 PUT	-59,400	-0.02			
-108 ROYAL CARIBBEAN CRUISES - 140.00 - 19.07.24 PUT	-4,374	0.00			
-40 S&P 500 INDEX - 5,300 - 19.07.24 CALL	-777,000	-0.22			
-184 STARBUCKS - 75.00 - 16.08.24 PUT	-45,448	-0.01			
-34 T BOND - 115.00 - 23.08.24 PUT	-32,938	-0.01			
-34 T BOND - 124.00 - 23.08.24 CALL	-16,469	0.00			
-222 UNITED AIRLINES HOLDINGS INC - 50.00 - 19.07.24 PUT	-71,040	-0.02			
-20 UNITED RENTALS INC - 620.00 - 19.07.24 PUT	-16,300	0.00			
-218 US 5YR T-NOTES - 107.50 - 26.07.24 CALL	-39,172	-0.01			

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	177,666,087	94.52			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	172,964,262	92.01			
Azioni	89,459,278	47.59			
<i>Australia</i>	<i>935,840</i>	<i>0.50</i>			
3,998 ANZ BANKING GROUP	70,354	0.04	1,540 NUTRIEN LTD	73,149	0.04
20,475 BRAMBLES LIMITED	185,382	0.09	1,260 POWER CORP OF CANADA	32,665	0.02
778 COMMONWEALTH BANK OF AUSTRALIA	61,753	0.03	8,050 RIOCAN REAL ESTE INVESTMNT TRT	92,381	0.05
303 CSL LTD	55,738	0.03	1,109 ROYAL BANK OF CANADA	110,095	0.06
10,634 ENDEAVOUR GOUP LTD	33,463	0.02	900 SUN LIFE FINANCIAL	41,154	0.02
2,749 FORTESCUE LTD	36,675	0.02	3,546 TORONTO DOMINION BANK	181,828	0.10
2,215 GOODMAN GRP REIT	47,963	0.03	913 WEST FRASER TIMBER CO LTD	65,418	0.03
8,492 IGO NL	29,845	0.02	700 WSP GLOBAL	101,677	0.05
311 MACQUARIE GROUP LIMITED	39,668	0.02	<i>Cile</i>	<i>59,983</i>	<i>0.03</i>
2,011 NATIONAL AUSTRALIA BANK	45,400	0.02	1,129,604 ENERSIS CHILE SA	59,983	0.03
3,963 QBE INSURANCE GROUP LTD	42,944	0.02	<i>Cina</i>	<i>329,104</i>	<i>0.18</i>
455 RIO TINTO LTD	33,739	0.02	11,000 CHINA MERCHANTS BANK-H	46,602	0.02
12,296 STOCKLAND REIT	31,951	0.02	20,200 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	67,027	0.04
46,387 TELSTRA CORPORATION LTD	104,637	0.06	100,000 JIANGSU EXPRESS -H-	99,551	0.05
1,780 WESFARMERS LTD	72,296	0.04	100,000 PICC PROPERTY & CASUALTY-H	115,924	0.07
2,595 WESTPAC BANKING CORP	44,032	0.02	<i>Corea del Sud</i>	<i>3,715,413</i>	<i>1.98</i>
<i>Austria</i>	<i>213,297</i>	<i>0.11</i>	10,282 COWAY CO LTD	447,448	0.24
3,160 ANDRITZ AG	182,806	0.09	10,568 HANON SYSTEMS	33,883	0.02
414 VERBUND A	30,491	0.02	1,485 HYUNDAI MOTOR CO.LTD	184,409	0.10
<i>Belgio</i>	<i>105,974</i>	<i>0.06</i>	5,742 KT	145,568	0.08
456 GROUPE BRUXELLES LAMBERT	30,392	0.02	1,060 NAVER CORP	119,920	0.06
341 SYENSCO SA	28,497	0.02	137 NCISOFT	16,706	0.01
3,356 UMICORE SA	47,085	0.02	28,643 SAMSUNG ELECTRONICS CO LTD	1,582,364	0.84
<i>Brasile</i>	<i>1,248,648</i>	<i>0.66</i>	2,035 SAMSUNG SDI	488,313	0.26
65,800 ATACADAO RG SA	100,143	0.05	3,925 SK HYNIX INC	629,218	0.33
178,522 BANCO BRADESCO-SPONSORED ADR	371,452	0.20	1,936 SK TELECOM	67,584	0.04
86,800 BANCO DO BRASIL SA	388,293	0.21	<i>Danimarca</i>	<i>1,051,865</i>	<i>0.56</i>
47,600 B3 SA BRASIL BOLSA BALCAO	81,799	0.04	3,599 NOVO NORDISK AS	485,307	0.25
34,000 MULTIPL.EMPREEND.	129,364	0.07	2,472 NOVONESIS A/S	141,244	0.08
37,200 NATURA CO HOLDING SA	97,172	0.05	7,217 ORSTED SH	358,651	0.19
18,600 RAIADROGASIL	80,425	0.04	3,083 VESTAS WIND SYSTEM A/S	66,663	0.04
<i>Canada</i>	<i>1,754,793</i>	<i>0.93</i>	<i>Emirati Arabi Uniti</i>	<i>248,128</i>	<i>0.13</i>
6,368 AG GROWTH INTERNATIONAL INC	227,964	0.12	19,705 ABU DHABI ISLAMIC BANK	57,965	0.03
1,245 AGNICO EAGLE MINES	75,971	0.04	119,582 ALDAR PROPERTIES	190,163	0.10
681 BANK OF MONTREAL	53,271	0.03	<i>Filippine</i>	<i>247,311</i>	<i>0.13</i>
1,065 BANK OF NOVA SCOTIA	45,445	0.02	44,410 INTERNATIONAL CONTAINER TERMIN	247,311	0.13
5,477 CAMECO CORP	251,413	0.14	<i>Finlandia</i>	<i>79,118</i>	<i>0.04</i>
2,100 CANADIAN IMPERIAL BANK OF COM	93,147	0.05	4,759 NESTE CORPORATION	79,118	0.04
350 GEORGE WESTON LTD	46,965	0.02	<i>Francia</i>	<i>2,864,155</i>	<i>1.52</i>
1,357 GREAT WEST LIFECO	36,947	0.02	281 ADP	31,922	0.02
434 LOBLAW COMPANIES	47,000	0.03	492 AIR LIQUIDE	79,350	0.04
6,598 LUNDIN MINING	68,542	0.04	6,237 ALSTOM	97,921	0.05
1,260 METRO INC	65,141	0.03	2,701 AXA SA	82,570	0.04
2,781 NORTHLAND POWER INC	44,620	0.02	2,108 BNP PARIBAS	125,489	0.07
			1,336 BOUYGUES	40,040	0.02
			1,734 COMPAGNIE DE SAINT-GOBAIN SA	125,923	0.07
			2,342 DANONE SA	133,681	0.07

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
930 DASSAULT SYSTEMES SE	32,829	0.02	8,428 KURITA WATER INDUSTRIES LTD	333,353	0.17
11,301 ELIS SA	228,506	0.12	9,700 MITSUBISHI ELECTRIC CORP	144,458	0.08
206 ESSILOR LUXOTTICA SA	41,447	0.02	7,000 MITSUBISHI HEAVY INDUSTRIES	69,959	0.04
300 GECINA ACT	25,785	0.01	5,174 MITSUBISHI UFJ FINANCIAL GROUP	51,890	0.03
3,776 KLEPIERRE REITS	94,324	0.05	5,800 MITSUI FUDOSAN CO LTD REIT	49,404	0.03
61 L'OREAL SA	25,013	0.01	2,310 M3 INC	20,547	0.01
675 L'OREAL SA LOYALTY BONUS 2025	276,784	0.15	630 NEC CORP	48,401	0.03
267 LVMH MOET HENNESSY LOUIS VUITTON SE	190,531	0.10	840 NINTENDO CO LTD	41,688	0.02
269 PERNOD RICARD	34,082	0.02	41,900 NIPPON TELEGRAPH & TELEPHONE	36,893	0.02
1,893 PUBLICIS GROUPE	188,126	0.10	48 NOMURA REAL ESTATE MASTER FUND INC REIT	39,730	0.02
855 SANOFI	76,899	0.04	1,610 PAN PACIFIC INTERNATIONAL HOL RRG SHS	35,151	0.02
643 SCHNEIDER ELECTRIC SA	144,225	0.08	980 RECRUIT HOLDING CO LTD	48,926	0.03
745 UNIBAIL RODAMCO SE REITS	54,772	0.03	5,900 RENESAS ELECTRONICS CORP	102,975	0.05
25,156 VEOLIA ENVIRONNEMENT	702,356	0.37	490 SECOM CO LTD	26,992	0.01
321 VINCI SA	31,580	0.02	840 SOFTBANK GROUP CORP	50,624	0.03
<i>Germania</i>	<i>1,382,528</i>	<i>0.74</i>	883 SONY GROUP CORPORATION	69,861	0.04
171 ADIDAS NOM	38,133	0.02	2,700 SUMITOMO MITSUI FINANCIAL GRP	167,965	0.08
299 ALLIANZ SE-NOM	77,591	0.04	3,640 SUZUKI MOTOR CORP	39,081	0.02
832 BAYERISCHE MOTORENWERKE	73,532	0.04	1,540 TOKIO MARINE HLDGS INC	53,640	0.03
1,182 DAIMLER TRUCK HOLDING AG	43,935	0.02	1,253 TOKYO ELECTRON LTD	253,650	0.12
2,736 DEUTSCHE BANK AG-NOM	40,788	0.02	8,429 TOYOTA MOTOR CORP	160,853	0.09
6,081 DEUTSCHE TELEKOM AG-NOM	142,782	0.08	1,890 TOYOTA TSUSHO CORP	34,335	0.02
1,987 FRESENIUS MEDICAL CARE AG	71,055	0.04	1,896 YAMATAKE CORP	49,280	0.03
1,455 HENKEL KGAA VZ PFD	121,085	0.06	1,014 YASKAWA ELECTRIC CORP	33,978	0.02
638 KNORR BREMSE AG	45,489	0.02	1,995 YOKOGAWA ELECTRIC CORP	45,014	0.02
1,045 MERCEDES BENZ GROUP AG	67,476	0.04	<i>Hong Kong (Cina)</i>	<i>757,045</i>	<i>0.40</i>
212 MUENCHENER RUECKVERSICHERUNGS AG-NOM	99,004	0.05	37,470 AIA GROUP LTD -H-	237,332	0.12
1,669 SAP SE	316,310	0.18	13,650 BOC HONG KONG HOLDINGS LTD -H-	39,233	0.02
631 SIEMENS AG-NOM	109,617	0.06	55,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	172,541	0.09
3,327 SIEMENS ENERGY AG	80,879	0.04	20,300 HENDERSON LAND DEVELOPMENT CO LTD -H-	50,825	0.03
2,066 VONOVIA SE NAMEN AKT REIT	54,852	0.03	6,600 HKG EXCHANGES & CLEARING LTD -H-	197,347	0.10
<i>Giappone</i>	<i>3,084,445</i>	<i>1.64</i>	30,100 HKT TRUST AND HKT LTD-SS -H-	31,512	0.02
1,610 ADVANTEST	60,001	0.03	3,500 SUN HUNG KAI PROPERTIES -H-	28,255	0.02
3,150 ASTELLAS PHARMA INC	29,051	0.02	<i>India</i>	<i>3,100,066</i>	<i>1.65</i>
4,900 CHIBA BANK	40,700	0.02	4,464 APOLLO HOSPITALS ENTERPRISE	308,972	0.16
1,260 CHUGAI PHARM	41,775	0.02	28,813 BHARTI AIRTEL LTD	465,561	0.25
1,361 DAIICHI SANKYO CO LTD	43,608	0.02	25,121 DLF LTD	231,827	0.12
12,274 DAIWA HOUSE INDUSTRY	290,260	0.14	56,875 HDFC BANK LTD	1,071,562	0.58
9,800 DENSO CORP	141,996	0.08	3,565 INDUSIND BANK LTD	58,419	0.03
140 DISCO CORPORATION	49,568	0.03	25,550 INFOSYS TECHNOLOGIES	447,916	0.24
210 FAST RETAILING	49,406	0.03	18,676 MAX HEALTHCARE INSTITUTE LTD	196,570	0.10
64 GLP J REIT	48,742	0.03	7,951 PHOENIX MILLS DS	319,239	0.17
910 HAMAMATSU PHOTONICS KK	22,739	0.01	<i>Indonesia</i>	<i>581,363</i>	<i>0.31</i>
2,650 HITACHI LTD	55,351	0.03	576,600 BANK CENTRAL ASIA	326,085	0.17
5,498 HONDA MOTOR CO LTD	54,852	0.03	3,964,700 CIPUTRA DEVT	255,278	0.14
51 JAPAN METROPOLITAN FUND INVESTMENT CORPORATION	26,772	0.01	<i>Irlanda</i>	<i>2,108,246</i>	<i>1.12</i>
3,780 JAPAN POST BANK CO LTD	33,316	0.02	870 ACCENTURE SHS CLASS A	246,352	0.13
10 JAPAN REAL ESTATE INVESTMENT	29,466	0.02	283 AON PLC	77,505	0.04
1,190 KDDI CORP	29,363	0.02	1,218 CRH PLC	84,700	0.05
2,240 KOITO MFG	28,831	0.02	821 EATON CORP	240,160	0.13

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
4,102 KERRY GROUP A	310,317	0.16	1,095 AERCAP HOLDINGS NV	95,242	0.05
3,047 KINGSPAN GROUP PLC	242,237	0.13	304 AIRBUS BR BEARER SHS	38,991	0.02
932 MEDTRONIC PLC	68,455	0.04	883 AKZO NOBEL NV	50,137	0.03
4,154 PENTAIR PLC	297,127	0.15	766 ASML HOLDING N.V.	738,577	0.40
6,857 SMURFIT KAPPA	285,251	0.15	2,193 CNH INDUSTRIAL N.V	20,614	0.01
715 TRANE TECHNOLOGIES PLC	219,453	0.12	355 EXOR NV	34,684	0.02
150 WILLIS TOWERS — SHS	36,689	0.02	104 FERRARI NV	39,593	0.02
<i>Isole Caiman</i>	3,271,005	1.74	1,524 KONINKLIJKE AHOLD DELHAIZE	42,047	0.02
30,300 ALIBABA GROUP HOLDING LTD	255,288	0.14	1,562 NXP SEMICONDUCTOR	392,180	0.21
1,480 ALIBABA GROUP HOLDING-SP ADR	99,440	0.05	1,217 PROSUS N V	40,477	0.02
104,000 CHINA EDUCATION GROUP HOLDIN	56,054	0.03	7,288 STELLANTIS NV	134,653	0.07
75,000 CHINA MEDICAL SYSTEM HOLDING	59,336	0.03	251 WOLTERS KLUWER CVA	38,855	0.02
92,000 CHINA RESOURCES LAND LTD	291,912	0.16	<i>Norvegia</i>	727,133	0.39
13,148 JD COM INC	162,315	0.09	13,986 DNB BANK ASA	257,010	0.15
4,059 KE HOLDINGS INC ADR	53,552	0.03	4,878 GJENSIDIGE FORSIKRING ASA	81,560	0.04
92,000 KINGDEE INTERNATIONAL SFTWR	80,482	0.04	6,384 MOWI ASA	99,412	0.05
20,270 MEITUAN	269,133	0.14	5,375 ORKLA ASA	40,861	0.02
16,900 NETEASE INC	301,137	0.16	1,534 SALMAR ASA	75,547	0.04
32,000 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	228,309	0.12	15,473 TOMRA SYSTEMS ASA	172,743	0.09
26,700 TENCENT HOLDINGS LTD	1,188,283	0.63	<i>Polonia</i>	155,288	0.08
4,600 TRIP COM GROUP LTD	205,932	0.11	13,795 WARSAW STOCK EXCHANGE	155,288	0.08
34,500 XTEP INTERNATIONAL	19,832	0.01	<i>Regno Unito</i>	2,598,140	1.38
<i>Italia</i>	467,681	0.25	2,292 3I GROUP	82,883	0.04
7,317 ASSICURAZIONI GENERALI	170,413	0.10	1,007 ASTRAZENECA PLC	146,753	0.08
48,128 INTESA SANPAOLO SPA	167,052	0.09	27,833 BT GROUP PLC	46,074	0.02
5,440 POSTE ITALIANE SPA	64,709	0.03	1,707 COMPASS GROUP PLC	43,488	0.02
1,893 UNICREDIT SPA	65,507	0.03	2,181 DIAGEO	64,040	0.03
<i>Jersey</i>	289,686	0.15	3,307 GSK PLC	59,657	0.03
1,094 APTIV REGISTERED SHS	71,902	0.04	8,863 HALEON PLC	33,723	0.02
1,212 FERGUSON PLC	217,784	0.11	15,573 HALMA PLC	497,028	0.27
<i>Lussemburgo</i>	164,214	0.09	14,430 HSBC HOLDINGS PLC	116,397	0.06
5,287 BEFESA SA	164,214	0.09	7,104 INFORMA PLC	71,706	0.04
<i>Malesia</i>	114,320	0.06	5,613 LAND SECURITIES GROUP PLC R E I T	41,013	0.02
85,000 CIMB GROUP HOLDINGS BERHAD	114,320	0.06	305 LONDON STOCK EXCHANGE GROUP PLC	33,815	0.02
<i>Mauritius</i>	430,564	0.23	11,838 PEARSON	138,339	0.07
5,487 MAKEMYTRIP LTD	430,564	0.23	3,744 PRUDENTIAL PLC	31,724	0.02
<i>Messico</i>	825,332	0.44	750 RECKITT BENCKISER GROUP PLC	37,878	0.02
22,800 ALSEA SAB DE CV	73,993	0.04	4,325 RELX PLC	185,630	0.10
87,500 AMERICA MOVIL SAB DE CV	69,607	0.04	1,350 RIO TINTO PLC	82,814	0.04
67,300 BOLSA MEXICANA DE VALORES	106,217	0.06	1,309 ROYALTY PHARMA PLC A	32,207	0.02
38,000 FOMENTO ECO UNIT	380,807	0.20	3,413 SEGRO PLC REIT	36,157	0.02
26,800 GRUPO FIN BANORTE	194,708	0.10	4,721 SEVERN TRENT PLC	132,523	0.07
<i>Nuova Zelanda</i>	55,335	0.03	6,349 SMITH & NEPHEW	73,431	0.04
15,473 MERIDIAN ENERGY LTD	55,335	0.03	602 THE BERKELEY GROUP HOLDINGS PLC	32,576	0.02
<i>Paesi Bassi</i>	1,801,879	0.96	2,832 UNILEVER	145,132	0.08
3,582 AALBERTS BR BEARER SHS	135,829	0.07	34,370 UNITED UTILITIES GROUP PLC	398,325	0.21
			42,328 VODAFONE GROUP	34,827	0.02
			<i>Repubblica Ceca</i>	111,194	0.06
			3,559 KOMERCNI BANKAAS	111,194	0.06

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Singapore</i>	218,554	0.12	777 BEST BUY CO INC	61,116	0.03
66,850 CAPITALAND ASCENDAS REIT	117,822	0.07	154 BIOGEN INC	33,310	0.02
14,140 KEPPEL CORPORATION LTD	62,985	0.03	100 BLACKROCK INC A	73,500	0.04
1,750 UNITED OVERSEAS BANK LTD	37,747	0.02	34 BOOKING HOLDINGS INC	125,674	0.07
<i>Spagna</i>	1,126,515	0.60	2,787 BOSTON SCIENTIFIC CORP	200,336	0.11
1,854 ACS	74,679	0.04	2,003 BRISTOL MYERS SQUIBB CO	77,616	0.04
605 AMADEUS IT GROUP SA	37,595	0.02	416 BROADCOM INC	623,187	0.33
4,392 BANCO BILBAO VIZCAYA ARGENTA	41,074	0.02	193 BROADRIDGE FINANCIAL SOLUTIONS	35,485	0.02
8,998 BANCO SANTANDER SA	38,966	0.02	1,583 BROWN-FORMAN CORP B	63,822	0.03
1,487 CORPORACION ACCIONA ENERGIAS RENOVABLES SA	28,595	0.02	1,007 BXP INC	57,831	0.03
12,059 EDP RENOVAVEIS	157,370	0.08	237 CADENCE DESIGN SYSTEMS INC	68,054	0.04
36,334 IBERDROLA SA	440,186	0.24	6,555 CALIFORNIA WATER SERVICE GRP	296,634	0.16
5,645 INDITEX	261,702	0.14	383 CAPITAL ONE FINANCIAL CORP	49,473	0.03
11,704 TELEFONICA SA	46,348	0.02	1,015 CARDINAL HEALTH INC	93,142	0.05
<i>Stati Uniti d'America</i>	47,643,367	25.34	2,743 CARRIER GLOBAL CORPORATIONS	161,445	0.09
1,123 ABBOTT LABORATORIES	108,879	0.06	427 CATERPILLAR INC	132,759	0.07
1,782 ABBVIE INC	284,937	0.15	440 CBRE GROUP	36,575	0.02
503 ADOBE INC	260,729	0.14	198 CDW CORP	41,353	0.02
579 ADVANCED DRAINAGE SYSTEMS INC	86,649	0.05	1,564 CENTENE	96,766	0.05
2,851 ADVANCED MICRO DEVICES INC	431,501	0.23	97 CHARTER COMMUNICATIONS INC	27,058	0.01
8,291 AECOM	681,846	0.36	750 CHIPOTLE MEXICAN GRILL CL A	43,947	0.02
200 AFFILIATED MANAGERS	29,171	0.02	6,376 CISCO SYSTEMS INC	282,644	0.15
692 AFLAC INC	57,659	0.03	3,666 CITIGROUP INC	217,172	0.12
311 A.J.GALLAGHER	75,220	0.04	1,899 COGNIZANT TECH SO-A	120,487	0.06
1,897 ALLSTATE CORP	282,581	0.15	3,782 COLGATE PALMOLIVE CO	342,294	0.18
9,063 ALPHABET INC	1,540,309	0.82	4,392 COMCAST CLASS A	160,477	0.09
4,826 ALPHABET INC SHS C	825,925	0.44	452 CONSTELLATION BRANDS INC-A	108,442	0.06
455 AMERICAN EXPRESS CO	98,332	0.05	2,741 CORTEVA INC	137,952	0.07
1,203 AMERICAN INTL GRP	83,320	0.04	143 CROWDSTRIKE HOLDINGS INC	51,128	0.03
4,400 AMERICAN WATER WORKS	530,258	0.28	557 CROWN CASTLE INC	50,776	0.03
95 AMERIPRISE FINANCIAL	37,871	0.02	7,364 CROWN HOLDINGS	511,340	0.27
325 AMGEN INC	94,748	0.05	148 CUMMINS INC	38,234	0.02
840 AMPHENOL CORPORATION-A	52,802	0.03	2,554 CVS HEALTH CORP	140,789	0.07
410 ANALOG DEVICES INC	87,321	0.05	675 DANAHER CORP	157,346	0.08
164 ANSYS	49,196	0.03	3,417 DARLING INGREDIENTS	117,168	0.06
381 APOLLO GLOBAL MANAGEMENT INC	41,984	0.02	290 DATADOG INC	35,092	0.02
14,850 APPLE INC	2,918,319	1.55	214 DECKERS OUTDOOR	193,088	0.10
1,473 APPLIED MATERIALS INC	324,342	0.17	392 DEERE & CO	136,632	0.07
3,044 ARAMARK HOLDINGS CORP	96,596	0.05	488 DELL TECHNOLOGIES INC	62,776	0.03
190 ARISTA NETWORKS	62,124	0.03	290 DEXCOM INC	30,679	0.02
201 ATASSIAN CORP	33,173	0.02	290 DIGITAL REALTY TRUST REIT	41,134	0.02
5,429 AT&T INC	96,904	0.05	312 DOLLAR TREE INC	31,082	0.02
267 AUTODESK INC	61,646	0.03	349 DOORDASH INC	35,410	0.02
332 AUTOMATIC DATA PROCESSING INC	73,940	0.04	486 DUPONT DE NEMOURS INC	36,504	0.02
346 AVALONBAY COMMUNITIE REIT	66,821	0.04	2,248 EBAY INC	112,678	0.06
231 AXON ENTERPRISE INC	63,419	0.03	2,813 ECOLAB INC	624,674	0.33
626 BALL CORP	35,040	0.02	3,897 EDISON INTERNATIONAL	261,000	0.14
5,988 BANK OF AMERICA CORP	222,256	0.12	512 EDWARDS LIFESCIENCES	44,137	0.02
3,262 BANK OF NEW YORK MELLON CORP	182,282	0.10	321 ELECTRONIC ARTS INC	41,731	0.02
200 BECTON DICKINSON & CO	43,615	0.02	603 ELEVANCE HEALTH INC	304,749	0.16
			982 ELI LILLY & CO	830,011	0.44
			1,110 EMERSON ELECTRIC CO	114,143	0.06
			3,008 ENPHASE ENERGY	279,849	0.15
			143 EQUIFAX INC	32,343	0.02

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
616 EQUINIX INC COMMON STOCK REIT	434,864	0.23	71 LULULEMON ATHLETICA	19,788	0.01
4,252 EQUITABLE HOLDINGS INC	161,987	0.09	680 MARSH & MCLENNAN COMPANIES	133,691	0.07
1,429 ESTEE LAUDER COMPANIES INC-A	141,813	0.08	1,666 MARVELL TECHNOLOGY INC	108,657	0.06
530 ETSY INC	29,167	0.02	862 MASTERCARD INC SHS A	354,773	0.19
5,247 EXELON CORP	169,441	0.09	1,106 MC DONALD'S CORP	262,963	0.14
249 EXPEDIA GROUP	29,271	0.02	107 MCKESSON CORP	58,315	0.03
398 EXPEDIT INTL WASH	46,341	0.02	39 MERCADOLIBRE	59,802	0.03
31 FAIR ISAAC	43,121	0.02	3,809 MERCK AND CO INC	439,772	0.23
795 FASTENAL CO	46,613	0.02	884 METLIFE INC	57,902	0.03
1,609 FIRST SOLAR INC	338,479	0.18	1,920 MICRON TECHNOLOGY INC	235,631	0.13
818 FISERV INC	113,722	0.06	7,483 MICROSOFT CORP	3,120,623	1.66
1,135 FMC CORP	60,957	0.03	2,159 MONDELEZ INTERNATIONAL	131,826	0.07
4,011 FORD MOTOR CO	46,931	0.02	87 MONGODB INC	20,291	0.01
1,555 FORTINET	87,446	0.05	110 MOODY'S CORP	43,206	0.02
496 FORTIVE CORP - W/I	34,298	0.02	1,168 MORGAN STANLEY	105,918	0.06
1,864 FORTUNE BRANDS INNOVATIONS INC	112,927	0.06	1,657 MOSAIC CO THE -WI	44,697	0.02
1,207 FOX CORP CLASS A WHEN ISSUED	38,707	0.02	185 MOTOROLA SOLUTIONS INC	66,655	0.04
2,113 FREEPORT MCMORAN INC	95,837	0.05	498 NETFLIX INC	313,590	0.17
105 GARTNER	43,954	0.02	458 NEUROCRINE BIOSCIENCES	58,832	0.03
1,532 GE AEROSPACE	227,309	0.12	1,533 NEW NEWSCORP	39,435	0.02
551 GE HEALTHCARE TECHNOLOGIES INC	40,049	0.02	1,387 NEWMONT CORPORAION	54,141	0.03
925 GE VERNOVA INC	148,035	0.08	2,489 NEXTERA ENERGY INC	164,424	0.09
1,443 GENERAL MOTORS	62,540	0.03	743 NIKE INC -B-	52,251	0.03
494 GENUINE PARTS CO	63,811	0.03	31,793 NVIDIA CORP	3,664,762	1.94
796 GILEAD SCIENCES INC	50,957	0.03	872 OKTA INC	76,163	0.04
281 GLOBAL PAYMENTS	25,364	0.01	1,934 ORACLE CORP	254,781	0.14
475 GODADDY INC	61,920	0.03	4,367 ORMAT TECHNOLOGIES	291,948	0.16
683 GOLDMAN SACHS GROUP	288,259	0.15	2,514 OTIS WORLDWIDE CORPORATION	225,844	0.12
16,356 GRAPHIC PACKAGING HOLDING CO	399,991	0.21	765 PACCAR INC	73,477	0.04
1,107 HARTFORD FINANCIAL SERVICES GRP	103,805	0.06	2,007 PALANTIR TECHNOLOGIES INC	47,434	0.03
3,729 HEWLETT PACKARD ENTERPRISE	73,623	0.04	181 PALO ALTO NETWORKS INC	57,253	0.03
1,371 HOME DEPOT INC	440,473	0.23	162 PARKER-HANNIFIN CORP	76,428	0.04
2,592 HOST HOTELS & RESORTS INC REITS	43,484	0.02	346 PAYCHEX INC	38,275	0.02
92 HUMANA	32,074	0.02	640 PAYPAL HOLDINGS INC	34,653	0.02
77 IDEXX LABS	35,003	0.02	7,114 PFIZER INC	185,790	0.10
139 ILLINOIS TOOL WORKS INC	30,714	0.02	950 PINTEREST INC	39,055	0.02
3,018 INGERSOLL RAND INC	255,801	0.14	237 PNC FINANCIAL SERVICES GROUP	34,417	0.02
2,365 INTERCONTINENTALEXCHANGE GROUP	301,895	0.16	131 POOL CORP	37,565	0.02
2,624 INTL BUSINESS MACHINES CORP	423,610	0.23	598 PPG INDUSTRIES INC	70,242	0.04
211 INTUIT	129,388	0.07	2,382 PROCTER AND GAMBLE CO	366,540	0.19
817 INTUITIVE SURGICAL	339,111	0.18	1,009 PROLOGIS REIT	105,763	0.06
418 IQVIA HOLDINGS INC	82,465	0.04	464 PRUDENTIAL FINANCIAL	50,749	0.03
2,494 JOHNSON & JOHNSON	340,026	0.18	727 PULTE HOMES	74,603	0.04
3,517 JP MORGAN CHASE & CO	663,923	0.35	1,033 PURE STORAGE INC - CLASS A	61,879	0.03
1,553 JUNIPER NETWORKS	52,832	0.03	710 QUALCOMM INC	131,950	0.07
2,939 KEURIG DR PEPPER INC	91,591	0.05	63 REGENERON PHARMA	61,782	0.03
497 KEYSIGHT TECHNOLOGIES SHS WI INC	63,401	0.03	227 RELIANCE INC	60,535	0.03
620 KKR AND CO INC	60,956	0.03	1,504 RIVIAN AUTOMOTIVE INC	18,832	0.01
62 KLA CORPORATION	47,697	0.03	322 ROCKWELL AUTOMATION INC	82,706	0.04
5,635 KRAFT HEINZ CO/THE	169,405	0.09	531 RPM INTERNATIONAL INC	53,350	0.03
93 LAM RESEARCH CORP	92,401	0.05	1,954 SALESFORCE.COM	468,723	0.25
1,291 LIBERTY MEDIA CORP	26,693	0.01	678 SBA COMMUNICATIONS CORPORATION SHS -A-	124,181	0.07
8,503 LKQ CORPORATION	329,965	0.18	199 SERVICENOW INC	146,164	0.08
811 LOWE'S COMPANIES INC	166,861	0.09	447 SHERWIN WILLIAMS CO	124,476	0.07

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
322 SKYWORKS SOLUTIONS	32,021	0.02	1,374 ZOETIS INC	222,186	0.12
2,103 SNAP INC	32,592	0.02	686 ZSCALER INC	123,016	0.07
241 SNOWFLAKE INC	30,379	0.02	<i>Svezia</i>	313,031	0.17
784 S&P GLOBAL INC	326,350	0.17	10,183 HENNES & MAURITZ AB-B SHS	150,413	0.08
2,054 STARBUCKS	149,199	0.08	6,351 SEB A	87,571	0.05
586 STATE STREET CORP	40,472	0.02	5,441 SVENSKA CELLULOSA SCA AB	75,047	0.04
293 STEEL DYNAMICS	35,403	0.02	<i>Svizzera</i>	1,123,578	0.60
281 STRYKER CORP	89,217	0.05	829 ABB LTD-NOM	42,971	0.02
13,931 SUNRUN INC	154,161	0.08	745 ADECCO GROUP INC	23,068	0.01
5,068 SYNCHRONY FINANCIAL	223,243	0.12	626 CHUBB LIMITED	148,996	0.08
97 SYNOPSIS INC	53,857	0.03	611 CIE FINANCIERE RICHEMONT SA	88,981	0.05
1,388 SYSCO CORP	92,313	0.05	11 GIVAUDAN N	48,658	0.03
266 TAKE TWO INTERACTIVE SOFTWARE	38,591	0.02	107 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	28,710	0.02
833 TARGET CORP	115,038	0.06	1,779 NOVARTIS AG-NOM	177,651	0.09
1,848 TESLA INC	341,201	0.18	654 ROCHE HOLDING LTD	169,434	0.09
862 TETRA TECH	164,462	0.09	153 SIKA LTD	40,861	0.02
385 THE BLACKSTONE INC	44,479	0.02	571 SWISS RE AG	66,109	0.04
699 THE CIGNA GROUP	215,501	0.11	1,014 TE CONNECTIVITY LTD	142,296	0.08
294 THE HERSHEY CO	50,403	0.03	3,046 UBS GROUP INC NAMEN AKT	83,658	0.04
257 THERMO FISHER SCIE	132,571	0.07	125 ZURICH INSURANCE GROUP AG	62,185	0.03
581 TJX COMPANIES INC	59,734	0.03	<i>Taiwan</i>	4,155,140	2.21
620 T-MOBILE US INC	101,919	0.05	722,000 CHINATRUST FIN HLDG	785,976	0.42
220 TRACTOR SUPPLY	55,423	0.03	58,000 DELTA ELECTRONIC INDUSTRIAL INC	646,406	0.34
421 TRAVELERS COMPANIES INC	79,859	0.04	98,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,722,758	1.45
1,413 TREX COMPANY INC	97,747	0.05	Obbligazioni	83,504,984	44.42
5,857 TRIMBLE NAVIGATION	305,597	0.16	<i>Austria</i>	681,142	0.36
1,975 UBER TECHNOLOGIES INC	133,860	0.07	100,000 BAWAG GROUP AG VAR 24/02/2034	105,322	0.06
248 ULTA BEAUTY INC.	89,289	0.05	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	215,362	0.12
382 UNION PACIFIC CORP	80,659	0.04	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	177,500	0.09
99 UNITED RENTALS INC	59,736	0.03	100,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	83,661	0.04
1,067 UNITEDHEALTH GROUP	507,112	0.27	100,000 VOLKSBANK WIEN AG VAR 21/06/2034	99,297	0.05
744 UNIVERSAL DISPLAY	145,954	0.08	<i>Belgio</i>	3,572,086	1.90
1,273 US BANCORP	47,119	0.03	300,000 ARGENTA BANQUE DEPARAGNE SA VAR 08/02/2029	272,412	0.14
453 VEEVA SYSTEMS INC	77,265	0.04	400,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	381,228	0.20
5,424 VERALTO CORPORATION	483,314	0.26	3,087,796 EUROPEAN UNION 0.40% 04/02/2037	2,195,670	1.17
199 VERISK ANALYTICS INC	50,049	0.03	200,000 PROXIMUS SA 0.75% 17/11/2036	140,644	0.07
3,655 VERIZON COMMUNICATIONS INC	140,744	0.07	100,000 PROXIMUS SA 4.125% 17/11/2033	103,448	0.06
146 VERTEX PHARMACEUTICALS INC	63,852	0.03	400,000 SOLVAY SA VAR PERPETUAL	386,236	0.21
5,174 VIATRIS INC	51,318	0.03	100,000 VGP SA 1.625% 17/01/2027	92,448	0.05
2,144 VISA INC-A	524,762	0.28	<i>Brasile</i>	928,314	0.49
292 WABTEC	43,023	0.02	1,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	928,314	0.49
1,433 WALGREEN BOOTS	16,172	0.01			
5,151 WALMART INC	325,425	0.17			
4,796 WALT DISNEY CO/THE	443,868	0.24			
293 WASTE MANAGEMENT INC	58,340	0.03			
84 WATSCO INC	36,309	0.02			
6,577 WELLS FARGO & CO	364,427	0.19			
635 WELLTOWER INC REIT	61,808	0.03			
4,875 WEYERHAEUSER CO REIT	129,090	0.07			
464 WORKDAY INC	96,787	0.05			
85 WW GRAINGER INC	71,555	0.04			
8,097 XYLEM	1,024,526	0.55			
372 YUM BRANDS INC	45,935	0.02			
302 ZIMMER BIOMET HOLDINGS INC	30,565	0.02			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Canada</i>	99,293	0.05	3,052,305 FRANCE OAT 1.75% 25/06/2039	2,447,797	1.30
100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	99,293	0.05	200,000 ICADE SA 1.625% 28/02/2028	183,370	0.10
<i>Cile</i>	784,054	0.42	110,000 ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	111,829	0.06
946,000 CHILE 0.83% 02/07/2031	784,054	0.42	200,000 IMERYS 4.75% 29/11/2029	204,508	0.11
<i>Corea del Sud</i>	282,906	0.15	100,000 INDIGO GROUP SA 4.50% 18/04/2030	102,223	0.05
300,000 LG ELECTRONICS INC 5.625% 24/04/2029	282,906	0.15	300,000 KAPLA HOLDING 3.375% REGS 15/12/2026	292,197	0.16
<i>Danimarca</i>	718,471	0.38	200,000 KLEPIERRE 3.875% 23/09/2033	195,804	0.10
100,000 AP MOLLER MAERSK A/S 0.75% 25/11/2031	81,676	0.04	300,000 LOXAM SAS 4.50% REGS 15/02/2027	298,554	0.16
130,000 DANSKE BANK AS VAR 14/05/2034	131,447	0.08	100,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	99,820	0.05
100,000 DANSKE BANK AS VAR 21/06/2030	104,065	0.06	200,000 SOCIETE GENERALE SA VAR PERPETUAL	203,690	0.11
100,000 JYSKE BANK AS VAR 01/05/2035	102,220	0.05	234,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	195,818	0.10
100,000 ORSTED 2.25% 14/06/2028	95,408	0.05	150,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	118,404	0.06
100,000 ORSTED 4.125% 01/03/2035	102,321	0.05	600,000 SOCIETE GENERALE SA VAR REGS 21/01/2033	464,526	0.25
100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	101,334	0.05	500,000 SOCIETE GENERALE SA VAR 144A 14/12/2026	436,501	0.23
<i>Filippine</i>	136,627	0.07	100,000 SOCIETE GENERALE SA VAR 28/09/2029	102,683	0.05
140,000 ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	136,627	0.07	100,000 SOGECAP SA VAR 16/05/2044	106,873	0.06
<i>Finlandia</i>	406,933	0.22	100,000 SUEZ 5.00% 03/11/2032	106,138	0.06
200,000 NORDEA BANK ABP VAR 23/02/2034	206,470	0.12	400,000 VALEO SA 4.50% 11/04/2030	392,232	0.21
100,000 NORDEA BANK ABP VAR 29/05/2035	100,125	0.05	100,000 VALEO SA 5.875% 12/04/2029	104,991	0.06
100,000 STORA ENSO OYJ 4.00% 01/06/2026	100,338	0.05	200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	179,868	0.10
<i>Francia</i>	11,989,377	6.39	800,000 VIGIE VAR PERPETUAL	751,864	0.40
100,000 AIR LIQUIDE FINANCE 3.375% 29/05/2034	99,360	0.05	200,000 WORLDLINE SA 4.125% 12/09/2028	198,820	0.11
250,000 AXA SA VAR 07/10/2041	205,208	0.11	<i>Germania</i>	4,368,995	2.32
200,000 AXA SA VAR 17/01/2047	182,966	0.10	400,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	347,868	0.19
100,000 AYVENS 4.00% 05/07/2027	100,917	0.05	200,000 ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	153,485	0.08
250,000 BNP PARIBAS SA VAR REGS 30/06/2027	215,472	0.11	100,000 BAYERISCHE LANDESBANK VAR 22/11/2032	87,786	0.05
650,000 BNP PARIBAS SA VAR 144A 30/09/2028	541,646	0.29	300,000 BAYERISCHE LANDESBANK VAR 23/09/2031	271,797	0.14
300,000 BPCE SA VAR 14/01/2028	275,607	0.15	200,000 BAYERISCHE LANDESBANK 3.75% 14/02/2031	199,022	0.11
500,000 BPCE SA VAR 144A 19/10/2027	428,351	0.23	600,000 BERTELSMANN SE & CO VAR 23/04/2075	584,874	0.30
200,000 BPCE SA 4.375% 13/07/2028	203,788	0.11	300,000 COMMERZBANK AG VAR 29/12/2031	277,353	0.15
200,000 CNP ASSURANCES VAR 27/07/2050	173,272	0.09	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	174,014	0.09
100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	98,364	0.05	380,000 E ON SE 3.75% 01/03/2029	386,236	0.21
100,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	97,557	0.05	250,000 E ON SE 3.875% 12/01/2035	250,003	0.13
300,000 CREDIT AGRICOLE SA VAR 28/08/2033	312,618	0.17	50,000 E ON SE 4.125% 25/03/2044	49,334	0.03
200,000 CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	206,292	0.11	100,000 EVONIK INDUSTRIES AG 2.25% 25/09/2027	96,019	0.05
200,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	205,274	0.11	220,000 FRESENIUS SE AND CO KGAA 5.125% 05/10/2030	234,973	0.13
100,000 DANONE SA VAR PERPETUAL	92,772	0.05	734,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30/06/2025	712,376	0.37
400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	349,872	0.19	150,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	147,951	0.08
200,000 ELECTRICITE DE FRANCE 1.00% 29/11/2033	153,192	0.08	400,000 SCHAEFFLER AG 4.50% 28/03/2030	395,904	0.21
200,000 ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	181,962	0.10	<i>Giappone</i>	1,226,225	0.65
200,000 ELECTRICITE DE FRANCE 4.75% 12/10/2034	210,142	0.11	100,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043	103,635	0.06
223,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	221,175	0.12	200,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 13/10/2027	171,878	0.09
150,000 FORVIA 2.375% 15/06/2029	135,060	0.07	100,000 NIDEC CORP 0.046% 30/03/2026	94,209	0.05
			600,000 NISSAN MOTOR CO LTD 4.345% REGS 17/09/2027	535,059	0.28
			200,000 NOMURA HOLDINGS INC 1.653% 14/07/2026	172,602	0.09
			150,000 NTT FINANCE CORP 3.359% 12/03/2031	148,842	0.08

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
	<i>Hong Kong (Cina)</i>				
	1,095,863	0.58	200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	198,434 0.11
1,000,000	AIA GROUP LTD VAR 09/09/2033	865,870 0.46	300,000	UNICREDIT SPA VAR 15/01/2032	286,044 0.15
230,000	GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	229,993 0.12		<i>Liberia</i>	111,976 0.06
	<i>Irlanda</i>	3,873,847 2.06	119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 15/03/2032	111,976 0.06
650,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	551,458 0.29		<i>Lussemburgo</i>	1,783,598 0.95
200,000	AIB GROUP PLC VAR 30/05/2031	193,954 0.10	150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	154,844 0.08
120,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	127,127 0.07	200,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	178,962 0.10
200,000	BANK OF IRELAND GROUP PLC VAR 11/08/2031	189,066 0.10	791,000	EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027	718,370 0.38
100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	103,245 0.05	750,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	731,422 0.39
600,000	BANK OF IRELAND GROUP PLC VAR 144A 30/09/2027	515,908 0.27		<i>Messico</i>	98,973 0.05
200,000	BANK OF IRELAND GROUP PLC VAR 16/07/2028	206,570 0.11	100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	98,973 0.05
200,000	BANK OF IRELAND GROUP PLC VAR 20/03/2030	185,650 0.10		<i>Norvegia</i>	203,562 0.11
700,000	CLOVERIE PLC VAR 11/09/2044	649,206 0.35	100,000	DNB BANK ASA VAR 01/11/2029	103,707 0.06
800,000	CLOVERIE PLC VAR 24/06/2046	739,261 0.40	100,000	DNB BANK ASA VAR 16/02/2027	99,855 0.05
140,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	142,689 0.08		<i>Paesi Bassi</i>	8,165,334 4.34
350,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	269,713 0.14	200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	195,192 0.10
	<i>Isole Caiman</i>	858,429 0.46	400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	307,284 0.16
330,000	AVOLON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026	299,687 0.16	200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	172,148 0.09
500,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	558,742 0.30	100,000	ABN AMRO BANK NV 4.25% 21/02/2030	102,513 0.05
	<i>Italia</i>	6,269,592 3.34	100,000	ACHMEA BV 3.625% 29/11/2025	99,710 0.05
400,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	422,160 0.22	400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	359,576 0.19
100,000	AZA SPA VAR PERPETUAL	99,190 0.05	100,000	ALLIANDER NV 3.25% 13/06/2028	99,927 0.05
100,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	99,540 0.05	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	554,394 0.29
150,000	BANCO BPM SPA VAR 21/01/2028	156,972 0.08	500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	455,568 0.24
100,000	BANCO BPM SPA 4.625% 29/11/2027	102,441 0.05	200,000	CTP NV 0.75% 18/02/2027	184,134 0.10
100,000	BPER BANCA SPA VAR 22/05/2031	98,849 0.05	200,000	DE VOLKSBANK NV VAR 22/10/2030	192,786 0.10
750,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	707,250 0.39	200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	165,184 0.09
200,000	HERA SPA 1.00% 25/04/2034	150,712 0.08	300,000	ENEL FINANCE INTERNATIONAL NV 5.50% 15/06/2052	253,666 0.13
260,000	HERA SPA 2.50% 25/05/2029	247,621 0.13	100,000	H AND M FINANCE BV 4.875% 25/10/2031	104,950 0.06
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	238,935 0.13	100,000	ING GROEP NV ING BANK NV VAR 12/08/2029	100,612 0.05
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	195,598 0.10	200,000	ING GROUP NV VAR REGS 01/07/2026	178,767 0.10
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	154,379 0.08	100,000	ING GROUP NV VAR 23/05/2026	98,479 0.05
150,000	INTESA SANPAOLO SPA VAR 14/03/2029	179,904 0.10	200,000	ING GROUP NV VAR 24/08/2033	198,506 0.11
110,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	108,717 0.06	450,000	ING GROUP NV 4.625% 144A 06/01/2026	415,335 0.22
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	177,146 0.09	600,000	JDE PEETS B V 0.50% 16/01/2029	520,158 0.28
120,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	126,541 0.07	150,000	JDE PEETS B V 1.375% 144A 15/01/2027	126,738 0.07
3,368,000	ITALIAN REPUBLIC 1.50% 30/04/2045	2,060,543 1.11	300,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	308,850 0.16
100,000	LEASYS SPA 3.875% 01/03/2028	99,708 0.05	100,000	MERCEDESSENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	101,575 0.05
200,000	POSTE ITALIANE SPA VAR PERPETUAL	175,722 0.09	130,000	NE PROPERTY COOPERATIEF U.A. 2.00% 20/01/2030	112,841 0.06
200,000	UNICREDIT SPA VAR PERPETUAL	183,186 0.10			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
100,000	NIBC BANK NV 6.00% 16/11/2028	106,897	0.06		<i>Repubblica Ceca</i>	103,303	0.05
200,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	200,478	0.11	100,000	CESKA SPORITEINA A S VAR 08/03/2028	103,303	0.05
568,000	NN GROUP NV VAR 03/11/2043	613,543	0.32		<i>Singapore</i>	276,361	0.15
100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	103,539	0.06	300,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65% 19/05/2030	276,361	0.15
220,000	Q PARK HOLDING I BV 5.125% 15/02/2030	219,811	0.12		<i>Spagna</i>	8,448,422	4.49
120,000	SANDOZ FINANCE BV 4.22% 17/04/2030	122,586	0.07	100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030	97,039	0.05
200,000	STELLANTIS NV 4.375% 14/03/2030	205,660	0.11	100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	100,810	0.05
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	178,696	0.10	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	381,290	0.20
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	314,910	0.17	300,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	312,411	0.17
90,000	TENNET HOLDING BV 2.75% 17/05/2042	78,603	0.04	200,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	187,338	0.10
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	395,136	0.21	100,000	BANCO DE SABADELL SA VAR 07/06/2029	104,469	0.06
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	216,582	0.12	200,000	BANCO DE SABADELL SA VAR 10/11/2028	208,602	0.11
	<i>Portogallo</i>	609,484	0.32	200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	192,408	0.10
100,000	BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	94,399	0.05	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	179,838	0.10
300,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	317,745	0.17	400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	326,892	0.17
200,000	FIDELIDADE COPANHIA VAR PERPETUAL	197,340	0.10	100,000	BANCO SANTANDER SA VAR 22/04/2034	101,700	0.05
	<i>Regno Unito</i>	6,107,621	3.25	200,000	BANCO SANTANDER SA VAR 24/03/2028	179,863	0.10
200,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	190,158	0.10	200,000	BANCO SANTANDER SA 1.125% 23/06/2027	186,900	0.10
200,000	BARCLAYS PLC VAR 22/03/2031	188,580	0.10	100,000	BANCO SANTANDER SA 4.875% 18/10/2031	105,680	0.06
100,000	BARCLAYS PLC VAR 31/05/2036	100,482	0.05	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	194,822	0.10
281,000	BARCLAYS PLC 5.501% 09/08/2028	261,758	0.14	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	167,392	0.09
400,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	471,880	0.25	300,000	CAIXABANK SA VAR 06/04/2028	334,920	0.18
250,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	294,100	0.16	100,000	CAIXABANK SA VAR 09/02/2032	100,427	0.05
500,000	CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027	451,141	0.24	300,000	CAIXABANK SA VAR 14/11/2030	321,063	0.17
100,000	DS SMITH PLC 4.375% 27/07/2027	102,044	0.05	300,000	CAIXABANK SA VAR 18/06/2031	283,074	0.15
100,000	HBOS PLC VAR 18/03/2030	99,805	0.05	400,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	365,780	0.19
450,000	HSBC HOLDINGS PLC VAR 22/09/2028	377,274	0.20	200,000	IBERDROLA FINANZAS SAU 3.625% 13/07/2033	200,654	0.11
510,000	NATIONWIDE BUILDING SOCIETY VAR 144A 16/02/2028	445,945	0.24	100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	93,549	0.05
100,000	NATWEST GROUP PLC VAR 06/09/2028	101,015	0.05	2,152,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,379,627	0.73
300,000	NATWEST GROUP PLC VAR 22/05/2028	262,099	0.14	300,000	KUTXABANK SA VAR 15/06/2027	305,235	0.16
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	338,553	0.18	200,000	LAR ESPANA REAL ESTATE SOCIMI 1.843% 03/11/2028	176,304	0.09
300,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	341,746	0.18	400,000	MAPFRE SA 2.875% 13/04/2030	371,452	0.20
240,000	SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	207,086	0.11	100,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANONIMA UNIPERSONAL 3.00% 17/01/2034	96,695	0.05
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	219,322	0.12	300,000	REDEIA CORPORACION SA VAR 30/12/2099	304,128	0.16
100,000	SSE PLC 2.875% 01/08/2029	96,743	0.05	830,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	686,706	0.37
300,000	STANDARD CHARTERED PLC VAR REGS 12/01/2028	259,544	0.14	200,000	UNICAJA BANCO SA 4.50% 30/06/2025	200,000	0.11
300,000	VODAFONE GROUP PLC VAR 03/10/2078 USD	279,776	0.15	200,000	WERFENLIFE SA 4.25% 03/05/2030	201,354	0.11
600,000	VODAFONE GROUP PLC VAR 27/08/2080	577,860	0.31		<i>Stati Uniti d'America</i>	19,741,353	10.51
400,000	VODAFONE GROUP PLC 4.25% 17/09/2050	291,848	0.16	370,000	ABBVIE INC 4.40% 06/11/2042	303,485	0.16
150,000	WPP FINANCE 2013 3.625% 12/09/2029	148,862	0.08				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
400,000	ABBVIE INC 4.80% 15/03/2029	371,184 0.20	200,000	SOUTHERN CALIFORNIA EDISON CO 2.50% 01/06/2031	156,775 0.08
440,000	AMERICAN TOWER CORP 1.60% 15/04/2026	383,337 0.20	450,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	505,071 0.27
500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	380,840 0.20	305,000	STARBUCKS CORP 4.90% 15/02/2031	281,718 0.15
200,000	AMGEN INC 2.45% 21/02/2030	162,889 0.09	300,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	231,222 0.12
178,000	AMGEN INC 4.875% 01/03/2053	146,431 0.08	600,000	T MOBILE USA INC 3.875% 15/04/2030	523,656 0.28
400,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.55% 23/01/2049	376,480 0.20	500,000	T MOBILE USA INC 5.05% 15/07/2033	456,664 0.24
200,000	ASTRAZENECA FINANCE LLC 4.85% 26/02/2029	186,321 0.10	650,000	TARGET CORP 4.50% 15/09/2032	584,791 0.31
1,060,000	AT&T INC 2.55% 01/12/2033	786,809 0.41	261,000	THE CIGNA GROUP 4.50% 25/02/2026	240,118 0.13
150,000	AT&T INC 3.50% 15/09/2053	95,064 0.05	200,000	THE HOME DEPOT INC 3.25% 15/04/2032	165,651 0.09
300,000	AT&T INC 4.35% 01/03/2029	271,409 0.14	800,000	THE WALT DISNEY COMPANY 2.65% 13/01/2031	651,712 0.35
300,000	BANK OF AMERICA CORP VAR 22/04/2027	259,496 0.14	200,000	TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030	161,206 0.09
400,000	BANK OF AMERICA CORP VAR 23/01/2035	372,960 0.20	300,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	228,932 0.12
550,000	BANK OF AMERICA CORP VAR 24/10/2026	484,277 0.26	403,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	319,640 0.17
180,000	BANK OF AMERICA CORP 4.134% 12/06/2028	183,739 0.10	200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	177,418 0.09
300,000	BAXTER INTERNATIONAL INC 1.915% 01/02/2027	256,616 0.14	225,000	VERIZON COMMUNICATIONS INC 4.329% 21/09/2028	204,195 0.11
264,000	CAMPBELL SOUP CO 5.30% 20/03/2026	245,856 0.13	520,000	VIATRIS INC 2.30% 22/06/2027	443,204 0.24
300,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	292,487 0.16	450,000	VOLKSWAGEN GROUP OF AMERICA INC 5.25% 22/03/2029	417,619 0.22
395,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	225,158 0.12		Svezia	562,843 0.30
300,000	CITIGROUP INC USA VAR 31/03/2031	266,900 0.14	170,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	157,126 0.08
300,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	273,912 0.15	200,000	SBAB BANK AB VAR 26/06/2026	201,606 0.11
450,000	COMCAST CORP 1.50% 15/02/2031	337,272 0.18	200,000	VATTENFALL AB VAR 29/06/2083	204,111 0.11
500,000	CVS HEALTH CORP 1.30% 21/08/2027	413,436 0.22		Azioni/Quote di OICVM/OIC	4,109,375 2.19
235,000	CVS HEALTH CORP 5.05% 25/03/2048	189,127 0.10		Azioni/Anteile aus Fondo d'investimento	4,109,375 2.19
200,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	126,634 0.07		Francia	51 0.00
150,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	141,484 0.08	0.495	AMUNDI EURO LIQUIDITY SHORT TERM SRI EUR (ISIN FR0011176627)	51 0.00
330,000	DEUTSCHE BANK AG NEW YORK VAR 24/11/2026	292,306 0.16		Lussemburgo	4,109,324 2.19
97,000	EQUINIX INC 1.45% 15/05/2026	84,064 0.04	0.001	AMUNDI FUNDS ABSOLUTE RETURN FOREX EUR M EUR (C)	- 0.00
700,000	EQUINIX INC 2.15% 15/07/2030	547,773 0.29	859	AMUNDI FUNDS EUROLAND EQUITY SMALL CAP - Z EUR (C)	1,050,604 0.56
240,000	EQUINIX INC 3.90% 15/04/2032	203,835 0.11	3,045	AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	1,046,414 0.56
500,000	ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	409,298 0.22	200	AMUNDI PLANET II CLASS SENIOR SICAV	2,012,306 1.07
750,000	FORD MOTOR CO 6.10% 19/08/2032	699,419 0.37		Strumenti derivati	592,450 0.32
300,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	274,645 0.15		Opzioni	592,450 0.32
300,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	305,907 0.16		Germania	34,563 0.02
200,000	GENERAL MOTORS CO 5.40% 15/10/2029	185,728 0.10	350	EURO STOXX BANKS - 145 - 16.08.24 CALL	27,125 0.02
250,000	HILTON GRAND ACA LLC IN 6.625% 15/01/2032	234,474 0.12	85	VSTOXX INDEX - 18 - 17.07.24 CALL	7,438 0.00
400,000	HP INC 2.65% 17/06/2031	316,447 0.17		Hong Kong (Cina)	27,427 0.01
400,000	HP INC 4.75% 15/01/2028	369,403 0.20	90	HANG SENG CHINA ENT INDEX - 7,100 - 20.09.24 CALL	26,351 0.01
130,000	IHG FINANCE LLC 4.375% 28/11/2029	133,220 0.07	180	HANG SENG CHINA ENT INDEX - 8,900 - 20.09.24 CALL	1,076 0.00
223,000	INTEL CORP 5.20% 10/02/2033	207,873 0.11			
254,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	226,091 0.12			
350,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	327,558 0.17			
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	278,808 0.15			
350,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	304,267 0.16			
400,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	234,308 0.12			
420,000	MERCK & CO INC 2.15% 10/12/2031	326,085 0.17			
105,000	METLIFE INC 5.00% 15/07/2052	89,553 0.05			
224,000	ORACLE CORP 5.55% 06/02/2053	197,820 0.11			
222,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	209,276 0.11			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
<i>Lussemburgo</i>	<i>530,460</i>	<i>0.29</i>
9,000,000 EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	41,444	0.02
200,000 EUR(P)/USD(C)OTC - 1.04 - 16.07.24 PUT	10,241	0.01
5,000,000 EUR(P)/USD(C)OTC - 1.05 - 16.09.24 PUT	24,590	0.01
6,300,000 EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	90,510	0.05
9,000,000 EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	139,834	0.08
9,000,000 EUR(P)/USD(C)OTC - 1.065 - 29.07.24 PUT	18,929	0.01
5,000,000 USD(P)/BRL(C)OTC - 5.15 - 06.09.24 PUT	6,896	0.00
8,800,000 USD(P)/JPY(C)OTC - 138.00 - 05.08.24 PUT	90	0.00
12,000,000 USD(P)/JPY(C)OTC - 155.50 - 07.08.24 PUT	7,480	0.00
5,000,000 USD(P)/ZAR(C)OTC - 18.00 - 09.09.24 PUT	78,833	0.04
4,500,000 USD(P)/ZAR(C)OTC - 18.20 - 22.10.24 PUT	111,613	0.07
Vendite allo scoperto	-506,109	-0.27
Strumenti derivati	-506,109	-0.27
Opzioni	-506,109	-0.27
<i>Hong Kong (Cina)</i>	<i>-6,453</i>	<i>0.00</i>
-180 HANG SENG CHINA ENT INDEX - 8,000 - 20.09.24 CALL	-6,453	0.00
<i>Lussemburgo</i>	<i>-499,656</i>	<i>-0.27</i>
-9,000,000 EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	-41,444	-0.02
-200,000 EUR(P)/USD(C)OTC - 1.04 - 16.07.24 PUT	-10,241	-0.01
-5,000,000 EUR(P)/USD(C)OTC - 1.05 - 16.09.24 PUT	-24,590	-0.01
-6,300,000 EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	-90,510	-0.05
-9,000,000 EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	-139,835	-0.08
-5,000,000 USD(P)/BRL(C)OTC - 4.96 - 06.09.24 PUT	-2,500	0.00
-8,800,000 USD(P)/JPY(C)OTC - 138.00 - 05.08.24 PUT	-90	0.00
-5,000,000 USD(P)/ZAR(C)OTC - 18.00 - 09.09.24 PUT	-78,833	-0.04
-4,500,000 USD(P)/ZAR(C)OTC - 18.20 - 22.10.24 PUT	-111,613	-0.06
Totale portfolio titoli	177,159,978	94.25

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	367,653,069	97.13			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	331,634,111	87.61			
Azioni	29,425,837	7.77			
<i>Belgio</i>	569,405	0.15			
5,845 ANHEUSER BUSCH INBEV SA/NV	316,331	0.09	2,041 SAP SE	386,810	0.10
3,051 KBC GROUPE	201,061	0.05	1,685 SIEMENS AG-NOM	292,718	0.08
375 UCB SA	52,013	0.01	4,518 SIEMENS HEALTHINEERS AG	243,068	0.06
<i>Canada</i>	183,245	0.05	<i>Irlanda</i>	151,451	0.04
3,003 AGNICO EAGLE MINES	183,245	0.05	2,002 KERRY GROUP A	151,451	0.04
<i>Curaçao</i>	209,366	0.06	<i>Italia</i>	1,401,969	0.37
4,755 SLB	209,366	0.06	7,168 AMPLIFON	238,264	0.06
<i>Finlandia</i>	222,569	0.06	26,124 ENEL SPA	169,649	0.04
4,829 KONE B	222,569	0.06	15,034 ENI SPA	215,798	0.06
<i>Francia</i>	5,714,046	1.51	14,915 FINECOBANK	207,617	0.05
2,610 ACCOR SA	99,963	0.03	19,254 INFRASTRUTTURE WIRELESS ITALIANE SPA	187,727	0.05
2,643 AIR LIQUIDE	426,263	0.11	2,407 PRYSMIAN SPA	139,173	0.04
7,576 AXA SA	231,598	0.06	59,003 SNAM RETE GAS	243,741	0.07
744 BIOMERIEUX SA	66,030	0.02	<i>Paesi Bassi</i>	2,509,893	0.66
3,544 BNP PARIBAS	210,974	0.06	2,150 AERCAP HOLDINGS NV	187,005	0.05
8,310 BUREAU VERITAS	214,897	0.06	3,019 AIRBUS BR BEARER SHS	387,217	0.10
1,220 CAPGEMINI SE	226,554	0.06	833 ASML HOLDING N.V.	803,179	0.21
5,400 DANONE SA	308,232	0.08	16,130 DAVIDE CAMPARI MILANO NV	142,331	0.04
5,771 DASSAULT SYSTEMES SE	203,716	0.05	2,162 EURONEXT	187,013	0.05
1,485 ESSILOR LUXOTTICA SA	298,782	0.08	516 FERRARI NV	196,441	0.05
286 KERING	96,811	0.03	8,143 ING GROUP NV	129,979	0.03
1,334 LEGRAND	123,582	0.03	102,447 KONINKLIJKE KPN NV	366,760	0.10
703 LOREAL SA	288,265	0.08	2,983 STMICROELECTRONICS NV	109,968	0.03
645 LVMH MOET HENNESSY LOUIS VUITTON SE	460,272	0.12	<i>Regno Unito</i>	176,854	0.05
11,444 ORANGE	107,047	0.03	3,451 UNILEVER	176,854	0.05
1,811 PERNOD RICARD	229,454	0.06	<i>Spagna</i>	883,836	0.23
3,565 SANOFI	320,636	0.08	35,862 IBERDROLA SA	434,468	0.11
2,568 SCHNEIDER ELECTRIC SA	576,003	0.14	9,693 INDITEX	449,368	0.12
2,181 SODEXO	183,204	0.05	<i>Stati Uniti d'America</i>	13,381,747	3.53
7,475 TOTAL ENERGIES SE	465,917	0.12	2,818 ABBOTT LABORATORIES	273,215	0.07
8,870 VEOLIA ENVIRONNEMENT	247,650	0.07	2,277 ADVANCED MICRO DEVICES INC	344,625	0.09
3,336 VINCI SA	328,196	0.09	921 AIR PRODUCTS & CHEMICALS INC	221,590	0.06
<i>Germania</i>	3,706,662	0.98	593 ALNYLAM PHARMACEUTICALS	134,452	0.04
1,022 ADIDAS NOM	227,906	0.06	4,346 ALPHABET INC SHS C	743,778	0.20
1,988 ALLIANZ SE-NOM	515,886	0.14	3,632 AMAZON.COM INC	654,896	0.17
4,891 DAIMLER TRUCK HOLDING AG	181,798	0.05	1,820 AMERICAN ELECTRIC POWER INC	148,996	0.04
2,064 DEUTSCHE BOERSE AG	394,431	0.10	2,477 AMERICAN TOWER REDIT	449,338	0.12
3,543 DEUTSCHE POST AG-NOM	133,890	0.04	2,108 APPLE INC	414,264	0.11
16,590 DEUTSCHE TELEKOM AG-NOM	389,533	0.10	5,413 BAKER HUGHES REGISTERED SHS A	177,630	0.05
5,973 DWS GROUP GMBH CO KGAA	197,945	0.05	7,728 BANK OF AMERICA CORP	286,839	0.08
2,131 GEA GROUP AG	82,896	0.02	9,021 BANK OF NEW YORK MELLON CORP	504,100	0.13
10,535 INFINEON TECHNOLOGIES AG-NOM	361,403	0.10	1,940 BEST BUY CO INC	152,593	0.04
1,194 MERCK KGAA	184,772	0.05	4,343 BOSTON SCIENTIFIC CORP	312,185	0.08
2,650 PUMA AG	113,606	0.03	1,154 CDW CORP	241,018	0.06
			2,518 CENTENE	155,791	0.04
			3,020 CHARLES SCHWAB CORP	207,645	0.05
			10,118 CISCO SYSTEMS INC	448,525	0.12
			4,555 CMS ENERGY CORP	253,006	0.07
			1,260 DANAHER CORP	293,712	0.08

Le note sono parte integrante dei bilanci.

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Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Polonia</i>	1,088,549	0.29	1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,294,664	0.34
1,100,000 REPUBLIC OF POLAND 3.625% 11/01/2034	1,088,549	0.29	7,000,000 UNITED STATES OF AMERICA 1.875% 15/02/2041	4,480,624	1.18
<i>Portogallo</i>	4,890,581	1.29	3,000,000 UNITED STATES OF AMERICA 4.375% 30/11/2030	2,802,659	0.74
1,100,000 EDP ENERGIAS DE PORTUGAL VAR 14/03/2082	1,012,407	0.27	2,000,000 UNITED STATES OF AMERICA 0.125% 15/04/2027	1,949,745	0.52
300,000 EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	302,439	0.08	5,000,000 USA T-BONDS 0.75% 15/02/2042	5,084,362	1.34
2,000,000 PORTUGAL 4.10% 15/02/2045	2,122,460	0.56	3,800,000 USA T-BONDS 1.00% 15/02/2048	3,473,347	0.92
1,500,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	1,453,275	0.38	4,500,000 USA T-BONDS 2.125% 15/02/2040	6,055,815	1.61
<i>Regno Unito</i>	11,688,577	3.09	2,500,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,306,925	0.61
700,000 ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	682,941	0.18	<i>Svezia</i>	3,057,444	0.81
4,000,000 BARCLAYS PLC VAR 28/01/2028	3,719,560	0.99	1,800,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,653,174	0.44
900,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	880,830	0.23	1,500,000 TELIA COMPANY AB VAR 30/06/2083	1,404,270	0.37
600,000 CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	575,910	0.15	Obbligazioni convertibili	146,811	0.04
1,600,000 HSBC HOLDINGS PLC VAR 10/03/2028	1,639,200	0.43	<i>Stati Uniti d'America</i>	146,811	0.04
638,000 HSBC HOLDINGS PLC 0.875% 06/09/2024	634,542	0.17	38,000 MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 CV	146,811	0.04
900,000 NATIONAL GRID PLC 3.875% 16/01/2029	906,696	0.24	Titoli ipotecari e garantiti da attività	19,634,507	5.19
400,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	442,517	0.12	<i>Francia</i>	1,059,324	0.28
2,000,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,206,381	0.58	5 HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,617	0.13
<i>Spagna</i>	26,098,313	6.90	400,000 HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,701	0.11
900,000 ABERTIS INFRAESTRUTURAS SA 1.375% 20/05/2026	866,844	0.23	400,000 PIXEL 2021 FCT VAR 25/02/2038	156,006	0.04
1,700,000 ABERTIS INFRAESTRUTURAS SA 4.125% 07/08/2029	1,720,434	0.45	<i>Germania</i>	651,828	0.17
2,000,000 BANCO SANTANDER SA 0.50% 04/02/2027	1,853,280	0.49	200,000 RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	203,391	0.05
3,700,000 BANCO SANTANDER SA 1.125% 17/01/2025	3,646,535	0.97	500,000 RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	254,726	0.07
4,400,000 BANCO SANTANDER SA 2.125% 08/02/2028	4,150,784	1.11	200,000 REVOCAR 2023 VAR 21/02/2037	193,711	0.05
200,000 BANCO SANTANDER SA 2.50% 18/03/2025	197,934	0.05	<i>Irlanda</i>	4,478,195	1.19
3,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	3,117,152	0.83	1,300,000 BRUEGEL VAR 22/05/2031	1,152,303	0.30
1,400,000 CAIXABANK SA VAR 18/11/2026	1,335,320	0.35	900,000 DILOSK RMBS NO 6 VAR 20/07/2061	827,439	0.22
1,000,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	920,000	0.24	100,000 FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	101,150	0.03
1,400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	1,228,710	0.32	803,000 GLENBEIGH 2 ISSUER 21-2 DAC VAR 24/06/2050	474,308	0.13
2,000,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,979,520	0.52	300,000 LMLOG 1X A VAR 17/08/2026	289,899	0.08
300,000 REDEIA CORPORACION SA VAR 30/12/2099	304,128	0.08	5,900,000 MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	619,641	0.16
500,000 SPAIN 0.10% 30/04/2031	408,515	0.11	500,000 PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	363,523	0.10
1,000,000 SPAIN 1.40% 30/04/2028	942,210	0.25	300,000 SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	299,836	0.08
2,400,000 SPAINI 0.70% 30/11/2033	2,805,032	0.74	600,000 SCF RAHOITUSPALVELUT LIMITED VAR 25/10/2031	350,096	0.09
500,000 SPAINI 1.00% 30/11/2030	621,915	0.16	<i>Italia</i>	4,094,452	1.08
<i>Stati Uniti d'America</i>	33,420,294	8.83	500,000 AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	501,724	0.13
1,851,000 AT&T INC 2.55% 01/12/2033	1,373,945	0.36	110,000 AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	110,487	0.03
1,400,000 DUKE ENERGY CORP 3.10% 15/06/2028	1,366,568	0.36	450,000 AUTOFLORENCE SRL VAR 21/12/2044	198,741	0.05
1,000,000 FEDEX CORP 0.45% 04/05/2029	866,240	0.23			
1,000,000 FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	991,860	0.26			
1,400,000 LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,373,540	0.36			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
400,000	AUTOFLORENCE 3 SRL FRN 25/12/2046	406,501	0.11	500,000	BANCAJA 7 FONDO DE TITULIZACION DE	488,047	0.13
1,000,000	GOLDEN BAR SECURITISATION SRL FRN 20/07/2039	810,902	0.21		ACTIVOS VAR 25/10/2037		
1,000,000	LANTERNA FINANCE SARL 0.40% 28/04/2050	348,966	0.09	500,000	BANCO BILBAO VIZCAYA ARGENTARIA 1.10% 20/07/2031	495,481	0.14
800,000	MARZIO FINANCE SRL VAR 28/05/2049	780,542	0.21	1,000,000	FTA UCL 16 ABS VAR 16/06/2049	153,276	0.04
200,000	PELMO 1 C MTGE VAR 15/12/2036	72,038	0.02	200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	47,554	0.01
140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	141,734	0.04	400,000	SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	236,916	0.06
600,000	RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	319,882	0.08	300,000	SANTANDER CONSUMO 6 VAR 21/12/2037	302,138	0.08
400,000	SUNRISE SRL FRN 27/07/2048	402,935	0.11	1,600,000	TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	386,902	0.10
	<i>Lussemburgo</i>	2,180,774	0.58	1,500,000	UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048	160,041	0.04
400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	399,438	0.11		Titoli ETC	2,589,360	0.68
300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	300,375	0.08		<i>Irlanda</i>	2,589,360	0.68
300,000	FACT SA VAR 20/07/2028	300,189	0.08	30,000	AMUNDI PHYSICAL GOLD ETC	2,589,360	0.68
300,000	PBD GERMANY AUTO LEASE MASTER SA VAR 26/11/2030	88,719	0.02		Garanzie, Diritti	72	0.00
700,000	SC GERMANY SA CONSUMER VAR 14/01/2038	701,747	0.19		<i>Canada</i>	72	0.00
300,000	SC GERMANY SA FRN 15/09/2037	302,873	0.08	3,100	CLEVER LEAVES HOLDING WARRANT 18/12/2025	72	0.00
500,000	TREVA EQUIPMENT FINANCE VAR 27/07/2034	87,433	0.02		Azioni/Quote di OICVM/OIC	34,956,143	9.24
	<i>Paesi Bassi</i>	998,296	0.26		Azioni/Anteile aus Fondo d'investimento	34,956,143	9.24
300,000	DOMIVEST BV VAR 15/02/2055	287,172	0.08		<i>Francia</i>	8,085,028	2.14
400,000	HILL FL 2022-1 VAR 18/05/2031	380,714	0.09	17,000	AMUNDI ETF MSCI EUR.EX EMU ETF	6,247,500	1.66
190,000	MILA BV VAR 16/09/2041 EUR (ISIN XS2822524067)	190,236	0.05	4	AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	420,557	0.11
140,000	MILA BV VAR 16/09/2041 EUR (ISIN XS2822524737)	140,174	0.04	150	AMUNDI VOLATILITY RISK PREMIA FCP	1,416,971	0.37
	<i>Portogallo</i>	119,053	0.03		<i>Jersey</i>	2,450,432	0.65
300,000	ARES LUSITANI STC SA VAR 25/01/2035	119,053	0.03	250,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	2,450,432	0.65
	<i>Regno Unito</i>	3,265,250	0.86		<i>Lussemburgo</i>	24,420,683	6.45
1,000,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	247,235	0.07	6	AMUNDI PLANET EMERGING GREEN ONE SICAV	58,600	0.02
220,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	259,881	0.07	7,500	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR	8,367,150	2.21
110,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	129,546	0.03	13,000	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD	11,107,403	2.93
3,000,000	INCOME CONTINGENT STUDENT LOANS 1 2002-2006 PLC VAR 24/07/2058	352,670	0.09	3,000	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - I EUR (C)	3,774,930	1.00
500,000	PARAGON MORTGAGES NO 12 PLC FRN 15/11/2038	198,120	0.05	2,000	AMUNDI SF - EUR COMMODITIES - I EUR	1,112,600	0.29
4,200,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261646565)	731,768	0.19		Strumenti del mercato monetario	991,320	0.26
1,170,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261648850)	467,359	0.12		<i>Spagna</i>	991,320	0.26
900,000	TWIN BRIDGES VAR 01/12/2055	878,671	0.24	1,000,000	SPAIN 0% 04/10/2024	991,320	0.26
	<i>Spagna</i>	2,787,335	0.74		Strumenti derivati	71,495	0.02
300,000	AUTONORIA SPAIN 2019 FONDE DE TITULIZATION VAR 25/12/2035	49,197	0.01		Opzioni	71,495	0.02
300,000	AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	286,050	0.08		<i>Lussemburgo</i>	-	0.00
3,000,000	AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	181,733	0.05	5,000,000	EUR(C)/USD(P)OTC - 1.13 - 03.07.24 CALL	-	0.00
					<i>Stati Uniti d'America</i>	71,495	0.02
				25	S&P 500 INDEX - 5,100 - 20.09.24 PUT	71,495	0.02

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Vendite allo scoperto	-33,940	-0.01
Strumenti derivati	-33,940	-0.01
Opzioni	-33,940	-0.01
Stati Uniti d'America	-33,940	-0.01
-25 S&P 500 INDEX - 4,800 - 20.09.24 PUT	-33,940	-0.01
Totale portfolio titoli	367,619,129	97.12

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	931,504,585	98.75	13,422 LINDE PLC	5,497,729	0.58
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	931,504,585	98.75	52,127 MEDTRONIC PLC	3,828,726	0.41
Azioni	286,595,843	30.38	<i>Italia</i>	2,273,078	0.24
<i>Australia</i>	9,621,226	1.02	39,313 PRYSMIAN SPA	2,273,078	0.24
119,581 ANZ BANKING GROUP	2,104,292	0.22	<i>Jersey</i>	5,039,917	0.53
225,996 BRAMBLES LIMITED	2,046,188	0.22	45,805 APTIV REGISTERED SHS	3,010,500	0.31
10,346 CSL LTD	1,903,192	0.20	11,294 FERGUSON PLC	2,029,417	0.22
1,175,026 MIRVAC GROUP REIT	1,369,204	0.15	<i>Norvegia</i>	583,283	0.06
104,407 WOOLWORTHS GROUP LTD	2,198,350	0.23	1,188,171 NEL ASA	583,283	0.06
<i>Austria</i>	1,688,426	0.18	<i>Paesi Bassi</i>	5,618,208	0.60
22,925 VERBUND A	1,688,426	0.18	3,361 ASML HOLDING N.V.	3,240,676	0.35
<i>Canada</i>	7,430,616	0.79	664,115 KONINKLIJKE KPN NV	2,377,532	0.25
100,200 CANADIAN IMPERIAL BANK OF COM	4,444,451	0.47	<i>Portogallo</i>	1,599,813	0.17
27,100 CANADIAN NATIONAL RAILWAY CO	2,986,165	0.32	87,661 JERONIMO MARTINS SGPS SA	1,599,813	0.17
<i>Danimarca</i>	6,311,691	0.67	<i>Regno Unito</i>	16,994,237	1.80
36,620 NOVO NORDISK AS	4,938,024	0.52	20,242 ASTRAZENEC A PLC	2,949,934	0.32
63,529 VESTAS WIND SYSTEM A/S	1,373,667	0.15	154,477 BRITVIC	2,151,764	0.23
<i>Francia</i>	12,709,626	1.35	987,642 BT GROUP PLC	1,634,907	0.17
13,872 AIR LIQUIDE	2,237,276	0.24	296,358 HSBC HOLDINGS PLC	2,390,508	0.25
46,053 AXA SA	1,407,840	0.15	219,261 INFORMA PLC	2,213,169	0.23
36,327 DANONE SA	2,073,545	0.22	134,294 NATIONAL GRID PLC	1,397,982	0.15
9,568 ESSILOR LUXOTTICA SA	1,925,082	0.20	312,736 RENTOKIL INITIAL	1,701,172	0.18
23,584 PUBLICIS GROUPE	2,343,778	0.25	96,236 SMITH & NEPHEW	1,113,039	0.12
12,136 SCHNEIDER ELECTRIC SA	2,722,105	0.29	41,089 WHITBREAD	1,441,762	0.15
<i>Germania</i>	10,985,581	1.16	<i>Spagna</i>	5,983,936	0.63
6,659 ADIDAS NOM	1,484,957	0.16	570,641 BANCO SANTANDER SA	2,471,161	0.26
54,765 DEUTSCHE POST AG-NOM	2,069,569	0.22	41,427 EDP RENOVAVEIS	540,622	0.06
115,645 DEUTSCHE TELEKOM AG-NOM	2,715,345	0.28	47,061 INDITEX	2,181,748	0.23
61,598 INFINEON TECHNOLOGIES AG-NOM	2,113,119	0.22	68,315 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	790,405	0.08
5,573 MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,602,591	0.28	<i>Stati Uniti d'America</i>	161,029,370	17.07
<i>Giappone</i>	19,560,099	2.07	27,936 ABBVIE INC	4,466,893	0.47
201,200 ASTELLAS PHARMA INC	1,855,597	0.20	8,786 ADOBE INC	4,554,210	0.48
86,600 DAI-ICHI LIFE HLDGS SHS	2,158,951	0.23	10,197 AMERICAN EXPRESS CO	2,203,713	0.23
160,200 DENSO CORP	2,321,204	0.25	29,746 AMERICAN WATER WORKS	3,584,785	0.38
100,600 KDDI CORP	2,482,297	0.26	103,980 BANK OF NEW YORK MELLON CORP	5,810,462	0.62
143,900 KUBOTA CORPORATION	1,878,027	0.20	39,700 BEST BUY CO INC	3,122,659	0.33
62,800 KURITA WATER INDUSTRIES LTD	2,483,926	0.25	82,975 CISCO SYSTEMS INC	3,678,229	0.39
100,500 MURATA MANUFACTURING CO LTD	1,936,530	0.21	40,000 COLGATE PALMOLIVE CO	3,620,247	0.38
101,700 ORIX CORP	2,095,330	0.22	30,295 CROWN HOLDINGS	2,103,619	0.22
11,600 TOKYO ELECTRON LTD	2,348,237	0.25	58,958 DARLING INGREDIENTS	2,021,653	0.21
<i>Hong Kong (Cina)</i>	1,751,972	0.19	12,873 DEERE & CO	4,486,903	0.48
276,600 AIA GROUP LTD -H-	1,751,972	0.19	16,487 ECOLAB INC	3,661,214	0.39
<i>Irlanda</i>	12,108,079	1.28	8,752 ELEVANCE HEALTH INC	4,423,159	0.47
40,000 CRH PLC	2,781,624	0.29	16,831 FIRST SOLAR INC	3,540,674	0.38
			64,468 GILEAD SCIENCES INC	4,127,035	0.44
			138,853 GRAPHIC PACKAGING HOLDING CO	3,395,696	0.36
			32,805 HARTFORD FINANCIAL SERVICES GRP	3,076,186	0.33
			204,157 HEWLETT PACKARD ENTERPRISE	4,030,755	0.43

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
14,238 HOME DEPOT INC	4,574,360	0.48	6,200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	5,956,588	0.63
8,350 HUMANA	2,911,106	0.31	7,700,000 ALSTOM SA 0.125% 27/07/2027	6,923,994	0.73
23,436 INTL BUSINESS MACHINES CORP	3,783,435	0.40	1,900,000 BNP PARIBAS SA VAR 04/06/2026	1,842,620	0.20
19,189 IQVIA HOLDINGS INC	3,785,698	0.40	4,800,000 BNP PARIBAS SA 1.125% 28/08/2024	4,779,552	0.51
26,235 KELLANOVA	1,411,929	0.15	4,400,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	3,596,736	0.38
33,136 MICRON TECHNOLOGY INC	4,066,600	0.43	2,600,000 CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,492,646	0.26
41,205 MICROSOFT CORP	17,183,649	1.82	3,000,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	2,913,060	0.31
18,015 MKS INSTRUMENTS INC	2,194,914	0.23	5,500,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,814,800	0.40
126,896 NVIDIA CORP	14,627,229	1.55	6,000,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	4,849,260	0.51
39,900 PAYPAL HOLDINGS INC	2,160,389	0.23	3,000,000 CAPGEMINI SE 0.625% 23/06/2025	2,914,230	0.31
28,514 PROLOGIS REIT	2,988,815	0.32	1,600,000 CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,453,920	0.15
21,926 SALESFORCE.COM	5,259,580	0.56	5,100,000 DANONE SA 0% 01/12/2025	4,853,466	0.51
14,683 S&P GLOBAL INC	6,111,991	0.65	4,000,000 ESSILORLUXOTTICA SA 0.125% 27/05/2025	3,875,200	0.41
12,812 TRACTOR SUPPLY	3,227,656	0.34	4,700,000 LA POSTE 0.625% 21/10/2026	4,398,871	0.47
100,061 VERIZON COMMUNICATIONS INC	3,853,060	0.41	4,700,000 LEGRAND SA 0.625% 24/06/2028	4,228,449	0.45
45,824 WALT DISNEY CO/THE	4,240,991	0.45	4,000,000 ORANGE SA 0.125% 16/09/2029	3,389,440	0.36
28,250 WASTE MANAGEMENT INC	5,624,959	0.60	3,000,000 SANOFI SA 0.50% 13/01/2027	2,804,490	0.30
71,864 WEYERHAEUSER CO REIT	1,902,963	0.20	2,100,000 SFIL SA 0% 23/11/2028	1,822,212	0.19
41,191 XYLEM	5,211,954	0.55	15,500,000 SFIL SA 0.25% 01/12/2031	12,377,991	1.32
<i>Svizzera</i>	1,574,903	0.17	3,900,000 SOCIETE GENERALE SA 0.125% 18/02/2028	3,434,340	0.36
6,079 ROCHE HOLDING LTD	1,574,903	0.17	5,100,000 SOCIETE GENERALE SA 0.875% 01/07/2026	4,805,424	0.51
<i>Taiwan</i>	3,731,782	0.40	2,000,000 SOCIETE GENERALE SFH 0.01% 02/12/2026	1,853,580	0.20
23,007 TAIWAN SEMICONDUCTOR-SP ADR	3,731,782	0.40	2,800,000 SOCIETE GENERALE SFH 0.01% 05/02/2031	2,276,176	0.24
Obbligazioni	644,908,742	68.37	2,300,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	1,980,231	0.21
<i>Austria</i>	45,687,976	4.84	5,400,000 SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	4,971,078	0.53
13,000,000 AUSTRIA 2.40% 23/05/2034	12,291,890	1.29	3,600,000 SOCIETE NATIONALE SNCF SA 4.125% 19/02/2025	3,606,516	0.38
3,000,000 ERSTE GROUP BANK AG 0.25% 27/01/2031	2,451,090	0.26	3,000,000 UNEDIC SA 0.10% 25/11/2026	2,783,340	0.30
7,100,000 ERSTE GROUP BANK AG 3.125% 12/12/2033	7,051,933	0.75	6,400,000 UNEDIC SA 0.50% 25/05/2036	4,595,072	0.49
14,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	10,617,320	1.13	4,800,000 UNIBAIL-RODAMCO SE 0.75% 25/10/2028	4,231,680	0.45
9,000,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	9,014,400	0.96	4,000,000 UNIBAIL-RODAMCO SE 1.00% 14/03/2025	3,924,960	0.42
4,300,000 VERBUND AG 1.50% 20/11/2024	4,261,343	0.45	<i>Germania</i>	66,348,759	7.03
<i>Belgio</i>	21,204,490	2.25	2,500,000 BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,039,175	0.22
7,500,000 BELGIUM 1.25% 22/04/2033	6,496,575	0.69	5,600,000 DEUTSCHE BORSE AG 0% 22/02/2026	5,300,064	0.56
6,500,000 KBC GROUP SA/NV 0.75% 31/05/2031	5,403,515	0.57	7,000,000 GERMANY BUND 0% 15/08/2050	3,545,290	0.38
10,000,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	9,304,400	0.99	9,000,000 GERMANY BUND 3.25% 04/07/2042	9,676,980	1.02
<i>Canada</i>	24,577,426	2.61	3,800,000 GERMANY BUNDI 0.10% 15/04/2026	4,680,552	0.50
4,200,000 BANK OF NOVA SCOTIA 0.01% 14/01/2027	3,865,974	0.41	7,900,000 ING DIBA AG 0.01% 07/10/2028	6,929,169	0.73
5,900,000 BANK OF NOVA SCOTIA 0.125% 04/09/2026	5,475,141	0.58	1,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2028	887,380	0.09
2,200,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 0.01% 24/09/2025	2,109,756	0.22	3,400,000 LANDESBANK BADEN WUERTTEMBERG 0.01% 18/09/2028	2,990,606	0.32
6,500,000 THE TORONTO DOMINION BANK CANADA 0.10% 19/07/2027	5,907,655	0.63	10,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,148,200	0.97
7,800,000 THE TORONTO DOMINION BANK CANADA 0.50% 18/01/2027	7,218,900	0.77	7,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	6,503,000	0.69
<i>Finlandia</i>	6,151,340	0.65	5,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	4,681,144	0.50
6,500,000 NORDEA BANK ABP 0.375% 28/05/2026	6,151,340	0.65	2,400,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	2,275,008	0.24
<i>Francia</i>	120,019,992	12.73			
3,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,270,070	0.24			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
<i>Svizzera</i>	10,540,120	0.78	250,000 KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71)	241,906	0.02
358,076 UBS GROUP INC NAMEN AKT	10,540,120	0.78	950,000 LIGHTNING RE LIMITED VAR 31/03/2026	948,955	0.06
<i>Taiwan</i>	2,963,799	0.22	500,000 LOCKE TAVERN RE LTD VAR 09/04/2026	501,450	0.04
119,000 ASUSTEK COMPUTER	1,826,736	0.14	300,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	299,798	0.02
159,000 CATCHER	1,137,063	0.08	250,000 MARLON LTD VAR 09/06/2031	250,238	0.02
Obbligazioni	477,130,546	35.39	500,000 MAYFLOWER RE LTD VAR 08/07/2031	500,000	0.04
<i>Bermuda</i>	38,122,951	2.83	250,000 MERNA REINSURANCE II LTD VAR 07/07/2025	245,588	0.02
250,000 2001 CAT RE LTD VAR 08/01/2027	249,863	0.02	700,000 MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	720,020	0.05
750,000 ALAMO RE LTD VAR 07/06/2026	748,218	0.06	800,000 MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	808,660	0.05
500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	491,275	0.04	250,000 MERNA REINSURANCE II LTD VAR 07/07/2031	248,275	0.02
250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	246,475	0.02	250,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	247,300	0.02
750,000 AQUILA RE I LIMITED VAR 07/06/2031	742,180	0.06	750,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	743,625	0.06
500,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	508,512	0.04	500,000 MERNA REINSURANCE II LTD VAR 08/04/2030	503,325	0.04
250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	255,988	0.02	300,000 MERNA REINSURANCE II LTD VAR 10/07/2028	299,565	0.02
500,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	492,762	0.04	500,000 MONA LISA RE LTD VAR 08/01/2026	513,300	0.04
250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	246,881	0.02	250,000 MONA LISA RE LTD VAR 08/07/2025	241,150	0.02
250,000 BONANZA RE LTD VAR 08/01/2026	252,094	0.02	250,000 MONA LISA RE LTD VAR 25/06/2027	250,000	0.02
250,000 BONANZA RE LTD VAR 16/03/2025	239,163	0.02	500,000 MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	486,775	0.04
250,000 BONANZA RE LTD VAR 23/12/2024	241,731	0.02	250,000 MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19)	242,450	0.02
800,000 CITRUS RE LTD VAR 07/06/2026	812,260	0.05	1,000,000 MYSTIC RE IV LTD VAR 08/01/2027	996,225	0.06
250,000 CPAE LOOKOUT REAL ESTATE LTD VAR 05/04/2027	245,625	0.02	3,800,000 NCL CORP LTD 7.75% 144A 15/02/2029	3,956,104	0.28
950,000 CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	955,082	0.06	250,000 PALM RE LTD VAR 09/06/2031	247,138	0.02
150,000 EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86)	7,002	0.00	500,000 PURPLE REAL ESTATE LIMITED VAR 06/06/2031	497,587	0.04
250,000 FIRST COAST RE LTD VAR 07/04/2026	248,194	0.02	500,000 PURPLE REAL ESTATE LIMITED VAR 24/04/2026	510,975	0.04
500,000 FLOODSMART RE LTD VAR 11/03/2026	491,950	0.04	250,000 SAKURA RE LTD VAR 07/04/2029	247,025	0.02
1,000,000 FLOODSMART RE LTD VAR 12/03/2027	991,875	0.06	500,000 SANDERS RE II LTD VAR 07/04/2028	482,863	0.04
250,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	247,075	0.02	750,000 SANDERS RE III LTD VAR 05/06/2026	761,625	0.06
250,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	251,831	0.02	500,000 SANDERS RE III LTD VAR 07/04/2027	498,425	0.04
250,000 FOUR LAKES RE LTD VAR 07/01/2030	255,200	0.02	600,000 SANDERS RE III LTD VAR 07/04/2028	592,380	0.04
750,000 GALILEO RE LTD VAR 07/01/2032	742,725	0.06	250,000 SANDERS RE III LTD VAR 08/04/2030	252,681	0.02
250,000 GALILEO RE LTD VAR 08/01/2030	248,288	0.02	1,000,000 SANDERS RE III LTD VAR 09/04/2029	963,725	0.06
500,000 GATEWAY REAL ESTATE II LTD VAR 27/04/2026	517,850	0.04	500,000 SOLOMON RE LTD VAR 08/06/2026	506,400	0.04
250,000 GATEWAY REAL ESTATE LTD VAR 08/01/2025	210,000	0.02	500,000 SUTTER RE LTD VAR 19/06/2026	506,550	0.04
250,000 GATEWAY REAL ESTATE LTD VAR 24/02/2026	255,288	0.02	550,000 TITANIA RE LTD VAR 27/02/2026	564,107	0.04
250,000 GATEWAY REAL ESTATE LTD 0% 23/12/2028	233,713	0.02	750,000 TOPANGA RE LIMITED VAR 08/01/2026	718,612	0.05
250,000 HERBIE RE LTD VAR 08/01/2030	236,300	0.02	250,000 TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	251,138	0.02
1,000,000 HIGH POINT FRN 06/01/2027	979,600	0.06	250,000 TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	250,863	0.02
650,000 INTEGRITY RE LTD VAR 06/06/2025	647,123	0.05	750,000 URSA RE LTD VAR 06/12/2025	759,225	0.06
1,000,000 KENDALL RE LTD VAR 30/04/2027	1,001,500	0.06	250,000 VERAISON REAL ESTATE LIMITED VAR 09/03/2026	259,506	0.02
500,000 KILIMANJARO II RE LTD VAR 08/01/2031	500,000	0.04	<i>Canada</i>	61,868,789	4.59
750,000 KILIMANJARO II RE LTD VAR 30/06/2028	750,000	0.06	715,000 BOMBARDIER INC 7.875% 144A 15/04/2027	718,332	0.05
250,000 KILIMANJARO III RE LTD VAR 20/04/2026	227,050	0.02	212,500 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	2,965,225	0.22
250,000 KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07)	236,744	0.02	37,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)	1,972,729	0.15

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
48,100	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)	2,018,372	0.15		<i>Isole Caiman</i>	47,490,655	3.52
209,400	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025	1,123,431	0.08	14,900	MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025	2,084,570	0.15
20,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024	1,204,974	0.09	34,300	MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024	1,936,682	0.14
77,900	CANADIAN IMPERIAL BANK 0% 12/05/2025	3,209,013	0.24	211,200	MIZUHO MARKETS PLC 0% 06/06/2025	3,348,364	0.25
579,200	CANADIAN IMPERIAL BANK 0% 31/03/2025	3,256,262	0.24	58,300	MIZUHO MARKETS PLC 0% 08/05/2025	2,477,808	0.18
30,700	CANADIAN IMPERIAL BANK 14.20% 04/12/2024	1,896,714	0.14	47,800	MIZUHO MARKETS PLC 0% 10/03/2025	2,418,345	0.18
34,900	CANADIAN IMPERIAL BANK 15.25% 20/08/2024	2,590,124	0.19	226,500	MIZUHO MARKETS PLC 0% 11/04/2025	3,644,838	0.28
50,600	CANADIAN IMPERIAL BK 0% 01/07/2025	3,450,869	0.26	38,900	MIZUHO MARKETS PLC 0% 18/03/2025	566,267	0.04
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	3,996,869	0.30	41,600	MIZUHO MARKETS PLC 0% 25/03/2025	3,624,400	0.27
19,800	ROYAL BANK OF CANADA 17.40% 08/11/2024	2,144,961	0.16	26,700	MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446031)	2,428,819	0.18
121,200	ROYAL BANK OF CANADA 20.37% 05/07/2024	1,503,733	0.11	8,600	MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446205)	2,763,627	0.20
297,000	ROYAL BANK OF CANADA 20.57% 05/07/2024	1,770,710	0.13	48,900	MIZUHO MARKETS PLC 11.13% 26/11/2024	2,157,966	0.16
5,600	ROYAL BANK OF CANADA 8.45% 03/10/2024	2,123,506	0.16	250,300	MIZUHO MARKETS PLC 14.85% 24/09/2024	1,437,489	0.11
61,700	ROYAL BANK OF CANADA 9.58% 05/07/2024	3,585,050	0.27	20,200	MIZUHO MARKETS PLC 15.31% 05/07/2024	1,697,763	0.13
22,600	THE TORONTO DOMINION BANK CANADA 0% 06/06/2025	3,807,648	0.28	27,300	MIZUHO MARKETS PLC 15.50% 12/11/2024	2,894,028	0.21
18,800	THE TORONTO DOMINION BANK CANADA 0% 20/08/2024	680,184	0.05	28,600	MIZUHO MARKETS PLC 9.28% 26/11/2024	2,136,116	0.16
44,000	THE TORONTO DOMINION BANK CANADA 0% 23/07/2024	1,235,300	0.09	26,200	MIZUHO MARKETS PLC 9.50% 23/07/2024	1,881,303	0.14
207,300	THE TORONTO DOMINION BANK CANADA 0% 25/03/2025	1,172,282	0.09	27,200	MIZUHO MARKETS PLC 9.65% 08/08/2024	1,927,389	0.14
12,600	THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025	2,267,711	0.17	47,900	MIZUHO MARKETS PLC 9.77% 26/11/2024	2,071,739	0.15
164,400	THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024	9,504,419	0.70	750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	728,419	0.05
63,400	THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025	2,280,308	0.17	250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	245,219	0.02
8,700	THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024	1,390,063	0.10	250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAB89)	238,669	0.02
	<i>Filippine</i>	3,825,649	0.28	250,000	RESIDENTIAL REINS VAR 06/12/2024 USD (ISIN US76120AAC62)	239,506	0.02
221,150,000	REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	3,825,649	0.28	375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	369,609	0.03
	<i>Francia</i>	6,238,890	0.46	750,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	677,269	0.05
1,000,000	BPCE SA VAR 144A 19/10/2027	918,170	0.07	250,000	RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	234,838	0.02
1,500,000	BPCE SA VAR 144A 19/10/2032	1,229,265	0.09	16,200	TORONTO DOMINION BANK 0% 24/02/2025	1,235,250	0.09
1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,176,948	0.09	500,000	VITALITY RE VIII LTED VAR 06/01/2026	497,288	0.04
2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,306,100	0.16	1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,271,375	0.09
615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	608,407	0.05	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	255,700	0.02
	<i>Giappone</i>	2,730,186	0.20		<i>Isole Marshall</i>	857,193	0.06
2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,730,186	0.20	836,000	DANAOS CORP 8.50% 144A 01/03/2028	857,193	0.06
	<i>Indonesia</i>	3,774,281	0.28		<i>Italia</i>	1,702,407	0.13
61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,774,281	0.28	1,624,000	INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,702,407	0.13
	<i>Irlanda</i>	2,002,913	0.15		<i>Lussemburgo</i>	2,564,178	0.19
750,000	ATLAS CAPITAL DAC VAR 05/06/2029	732,131	0.05	2,371,494	GOL FINANCE SA VAR 29/01/2025	2,564,178	0.19
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	524,325	0.04		<i>Paesi Bassi</i>	107,402,343	7.97
750,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	746,457	0.06	1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,606,579	0.12
				1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,568,978	0.12
				1,500,000	AKER BP ASA 3.10% 144A 15/07/2031	1,278,630	0.09

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		USD				USD	
13,900	BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024	2,181,171	0.16	23,400	GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025	3,772,431	0.29
30,000	BNP PARIBAS ISSUANCE BV 0% 07/02/2025	2,222,400	0.16	10,400	GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025	2,534,376	0.19
48,000	BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)	3,248,160	0.24	1,546,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD	1,549,989	0.11
76,800	BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)	3,048,960	0.23	2,196,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,213,326	0.16
276,800	BNP PARIBAS ISSUANCE BV 0% 24/04/2025	4,749,888	0.35	2,797,000	STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,358,878	0.17
13,800	BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)	2,444,394	0.18	250,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	239,906	0.02
80,200	BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)	2,257,630	0.17	14,000	THE TORONTO DOMINION BANK 17.31% 12/08/2024	1,740,354	0.13
86,600	BNP PARIBAS ISSUANCE BV 0% 27/03/2025	3,571,384	0.26		Russia	-	0.00
52,400	BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024	1,934,739	0.14	18,557,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
109,100	BNP PARIBAS ISSUANCE BV 11.19% 04/12/2024	4,153,712	0.31	19,168,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00
11,400	BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024	1,721,248	0.13	18,298,000	RUSSIA 0% 03/02/2027	-	0.00
77,600	BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024	2,862,307	0.21		Singapore	1,201,425	0.09
40,500	BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024	3,155,109	0.23	750,000	EASTON RE PTE LTD VAR 09/01/2027	727,275	0.05
170,800	BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024	2,434,786	0.18	500,000	FIRST COAST RE II PTE LTD VAR 07/04/2025	474,150	0.04
61,900	BNP PARIBAS ISSUANCE BV 14.02% 26/11/2024	2,142,058	0.16		Spagna	1,337,632	0.10
21,500	BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024	2,089,934	0.16	1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,337,632	0.10
2,318,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837AF06)	2,305,645	0.17		Stati Uniti d'America	139,390,030	10.33
113,800	J P MORGAN 11.86% 11/12/2024	1,900,293	0.14	885,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	880,876	0.07
59,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025	3,734,523	0.28	1,500,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	1,196,567	0.09
35,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025	2,144,843	0.16	295,000	AMERICAN AXLE AND MANUFACTURING INC 6.25% 15/03/2026	294,555	0.02
225,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025	3,565,382	0.26	1,490,000	AUTONATION INC 3.85% 01/03/2032	1,325,787	0.10
263,200	JP MORGAN STRUCTURED PRODUCTS BV 11.69% 24/09/2024	3,879,695	0.29	1,220,000	BOEING CO 5.15% 01/05/2030	1,172,286	0.09
313,300	JP MORGAN STRUCTURED PRODUCTS BV 11.81% 23/07/2024	4,611,714	0.34	390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	147,461	0.01
457,200	JP MORGAN STRUCTURED PRODUCTS BV 12.49% 04/12/2024	7,489,255	0.57	1,496,000	BROADCOM INC 2.45% 144A 15/02/2031	1,260,560	0.09
34,400	JP MORGAN STRUCTURED PRODUCTS BV 13.47% 11/12/2024	1,986,855	0.15	2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,352,555	0.17
51,300	JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024	2,879,459	0.21	1,800,000	CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,651,050	0.12
32,200	JP MORGAN STRUCTURED PRODUCTS BV 15.36% 05/12/2024	4,340,302	0.32	2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,362,688	0.18
152,500	MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)	6,427,112	0.48	5,800	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)	2,135,241	0.16
149,900	MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)	2,526,565	0.19	21,300	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)	2,097,624	0.16
55,200	MERRILL LYNCH BV 0% 21/03/2025	2,416,380	0.18	117,100	CITIGROUP GLOBAL MARKET LTD 10.96% 23/07/2024	4,477,123	0.33
16,100	MERRILL LYNCH BV 0% 25/03/2025	1,085,945	0.08	29,400	CITIGROUP GLOBAL MARKETS INC 0% 20/08/2024	2,165,163	0.16
24,400	MERRILL LYNCH BV 9.50% 26/11/2024	7,436,308	0.55	27,900	CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025	2,084,409	0.15
	Regno Unito	22,461,843	1.67	100,300	CITIGROUP GLOBAL MARKETS INC 10.81% 24/09/2024	3,821,558	0.28
2,300,000	BARCLAYS PLC VAR 02/11/2028	2,422,705	0.18				
25,900	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	1,536,777	0.11				
53,500	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,596,440	0.12				
82,100	GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025	2,496,661	0.19				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
54,800 CITIGROUP GLOBAL MARKETS INC 14.01% 26/11/2024	2,160,864	0.16	13,800 WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)	2,303,496	0.17
42,300 CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024	4,475,302	0.33	31,800 WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)	1,937,256	0.14
80,500 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025	3,321,028	0.25	19,200 WELLS FARGO BANK NA 16.15% 28/01/2025	3,150,528	0.23
53,800 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025	2,475,876	0.18	18,900 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025	2,299,563	0.17
24,300 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	1,386,315	0.10	38,000 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025	2,181,200	0.16
102,000 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025	4,693,020	0.35	100,800 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025	4,692,240	0.35
12,800 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025	2,265,280	0.17	370,600 WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025	6,023,592	0.45
20,200 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)	1,058,783	0.08	18,800 WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025	2,403,602	0.18
56,200 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)	2,309,258	0.17	992,000 WINDSTREAM ESCROW LLC 7.75% 144A 15/08/2028	935,922	0.07
675,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	564,536	0.04	<i>Sudafrica</i>	2,117,044	0.16
195,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	171,066	0.01	44,244,990 SOUTH AFRICA 8.25% 31/03/2032	2,117,044	0.16
696,000 DEALER TIRE LIC DT ISSUER LIC 8.00% 144A 01/02/2028	674,494	0.05	<i>Svizzera</i>	20,896,818	1.55
2,600,000 GENERAL MOTORS FINANCIAL CO INC 4.30% 06/04/2029	2,470,858	0.18	2,274,000 UBS GROUP INC VAR PERPETUAL USD (ISIN CH0558521263)	2,168,418	0.16
250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	249,956	0.02	10,476,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	9,691,557	0.72
250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	246,556	0.02	9,817,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,036,843	0.67
335,800 JP MORGAN CHASE BANK NA 12.53% 24/09/2024	4,977,260	0.37	<i>Trinidad and Tobago</i>	505,532	0.04
13,400 JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 21/10/2024	1,896,850	0.14	519,000 TRINIDAD ET TOBAGO 4.50% 04/08/2026	505,532	0.04
11,790,000 LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	11,746,258	0.88	<i>Ungheria</i>	10,639,787	0.79
1,028,000 LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029	975,644	0.07	4,547,010,000 REPUBLIC OF HUNGARY 4.50% 27/05/2032	10,639,787	0.79
1,820,000 MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,845,899	0.14	Obbligazioni convertibili	8,825,886	0.65
1,500,000 MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,489,380	0.11	<i>Stati Uniti d'America</i>	8,825,886	0.65
2,560,000 MORGAN STANLEY VAR 20/04/2037	2,453,914	0.18	1,363,000 PENNYMAC CORP 5.50% 15/03/2026 CV	1,295,286	0.10
2,900,000 ORACLE CORP 2.80% 01/04/2027	2,724,144	0.20	7,722,900 REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,530,600	0.55
1,711,000 PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00	Titoli ipotecari e garantiti da attività	253,749,268	18.82
1,150,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 6.375% 144A 15/06/2025	1,118,720	0.08	<i>Bermuda</i>	1,338,801	0.10
2,175,000 T MOBILE USA INC 5.75% 15/01/2034	2,238,836	0.17	1,080,000 HOME RE 2021 2 LTD VAR 25/01/2034	1,098,566	0.08
2,500,000 US BANCORP VAR 22/07/2028	2,445,800	0.18	730,000 OAKTOWN RE LTD FRN 25/10/2030	240,235	0.02
1,400,000 US BANCORP VAR 27/01/2028	1,294,958	0.10	<i>Isole Caiman</i>	7,647,115	0.57
29,000 WELLS FARGO BANK NA 0% 03/02/2025	2,170,360	0.16	500,000 CHENANGO PARK CLO LTD FRN 15/04/2030	496,389	0.04
34,600 WELLS FARGO BANK NA 0% 07/02/2025	2,079,114	0.15	1,000,000 GOLDENTREE LOAN MANAGEMENT FRN 20/04/2034	1,021,188	0.09
3,000 WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)	973,770	0.07	1,000,000 ICG US CLO LTD VAR 28/07/2034	871,952	0.06
20,700 WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)	3,717,099	0.28	1,000,000 NEUBERGER BERMAN CLO VAR 17/07/2035	994,888	0.07
53,800 WELLS FARGO BANK NA 0% 10/06/2025	3,251,134	0.24	1,000,000 OCEAN TRAILS CLO VAR 15/10/2034	1,007,585	0.07
34,000 WELLS FARGO BANK NA 0% 18/03/2035	2,120,240	0.16	1,000,000 OCEAN TRAILS CLO VAR 20/07/2035	1,003,605	0.07
28,500 WELLS FARGO BANK NA 0% 25/02/2025	3,535,140	0.26	1,000,000 SOUNDPOINT CLO LTD FRN 25/07/2030	1,001,519	0.07
37,600 WELLS FARGO BANK NA 0% 25/03/2025	2,459,416	0.18	1,250,000 TRINITAS CLO I LTD VAR 20/07/2034	1,249,989	0.10
			<i>Stati Uniti d'America</i>	244,763,352	18.15
			750,000 CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/10/2068 USD (ISIN US14727QAA31)	183,168	0.01

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
265,000	CG CCRE COMPL MTGE TR 2014 F22 FRN 15/11/2031	43,035 0.00	310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	328,826 0.02
1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	188,539 0.01	13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	12,613,573 0.95
940,000	FANNIE MAE VAR 25/10/2041	989,549 0.07	2,050,000	FREDDIE MAC FRN 25/02/2047	2,539,043 0.19
820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	865,943 0.06	1,680,000	FREDDIE MAC FRN 25/07/2049	1,948,558 0.14
200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	138,599 0.01	3,410,000	FREDDIE MAC FRN 25/10/2048	4,348,115 0.32
11,952,000	FANNIE MAE 2.50% 01/02/2052	9,563,467 0.71	1,470,000	FREDDIE MAC VAR 25/01/2034	1,665,374 0.12
2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,294,298 0.17	1,050,000	FREDDIE MAC VAR 25/01/2051	1,138,255 0.08
2,521,000	FANNIE MAE 2.50% 01/08/2050	2,034,033 0.15	790,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSQ30)	877,207 0.07
13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	10,469,388 0.78	1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,376,285 0.10
2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,093,669 0.16	830,000	FREDDIE MAC VAR 25/10/2033	986,174 0.07
200,000	FANNIE MAE 3.00% 01/04/2051	115,402 0.01	1,110,000	FREDDIE MAC VAR 25/11/2041	1,204,248 0.09
4,700,000	FANNIE MAE 3.00% 01/11/2051 USD (ISIN US3140XDKE52)	3,252,614 0.24	880,000	FREDDIE MAC VAR 25/11/2050	1,068,068 0.08
4,393,202	FANNIE MAE 4.50% 01/05/2053	4,029,598 0.30	850,000	FREDDIE MAC VAR 25/12/2050	967,498 0.07
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	5,055,494 0.37	1,700,000	FREDDIE MAC 2.50% 01/02/2051	983,409 0.07
4,578,310	FANNIE MAE 5.00% 01/08/2053	4,372,907 0.32	581,000	FREDDIE MAC 2.50% 01/02/2052	402,528 0.03
668,325	FANNIE MAE 5.50% 01/01/2054	658,213 0.05	5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,720,092 0.28
962,763	FANNIE MAE 5.50% 01/02/2054	947,285 0.07	2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,467,573 0.11
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MWK18)	312,105 0.02	700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	540,455 0.04
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,746,568 0.13	300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	151,214 0.01
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,558,958 0.26	800,000	FREDDIE MAC 3.00% 01/08/2052	624,898 0.05
2,570,000	FANNIE MAE 5.50% 01/07/2054	2,541,557 0.19	3,327,000	FREDDIE MAC 4.50% 01/10/2053	3,015,087 0.22
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,607,129 0.19	3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,662,533 0.20
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	7,696,349 0.57	3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	3,087,522 0.23
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,950,566 0.29	973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	949,180 0.07
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NPD72)	2,912,862 0.22	7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	6,527,857 0.48
10,887,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	10,554,147 0.78	5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,501,636 0.41
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,567,186 0.78	5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,597,571 0.42
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,602,379 0.12	5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,646,805 0.42
4,400,000	FANNIE MAE 6.00% 01/09/2053	4,308,717 0.32	2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFA82)	2,185,541 0.16
22,400,000	FANNIE MAE 6.00% 01/11/2053	21,045,754 1.57	2,980,000	FREDDIE MAC 5.50% 01/08/2052	2,287,965 0.17
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	153,085 0.01	5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,955,154 0.37
2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,920,069 0.14	8,900,000	FREDDIE MAC 5.50% 01/10/2053	8,541,478 0.63
2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	2,092,093 0.16	1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,706,752 0.13
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	2,773,039 0.21	1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,324,724 0.10
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,763,487 0.20	800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	742,032 0.06
2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	2,363,987 0.18	4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	4,391,685 0.33
4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A3Z55)	4,250,874 0.32	4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	4,289,726 0.32
			2,040,811	L STREET SECURITIES VAR 25/11/2025	394,248 0.03
			130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	142,224 0.01

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	USD	
1,382,000 MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	948,462	0.07
2,000,000 OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	1,935,092	0.14
570,000 TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	549,330	0.04
2,000,000 UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	1,413,243	0.10
Garanzie, Diritti	124,767	0.01
<i>Stati Uniti d'America</i>	<i>124,767</i>	<i>0.01</i>
4,931,507 CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8286)	64,109	0.01
4,931,507 CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8369)	60,658	0.00
Strumenti del mercato monetario	3,900,262	0.29
<i>Egitto</i>	<i>3,900,262</i>	<i>0.29</i>
232,075,000 EGYPT 0% 03/06/2025	3,900,262	0.29
Totale portfolio titoli	1,297,923,849	96.27

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV	Quantità	Quotazione	% del NAV
	USD			USD	
Posizioni lunghe	198,681,820	90.43			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	181,023,733	82.39			
Azioni	135,573,416	61.70			
<i>Australia</i>	7,127,191	3.24	<i>Isole Caiman</i>	2,146,420	0.98
75,000 BHP GROUP LTD	2,137,757	0.97	45,000 TENCENT HOLDINGS LTD	2,146,420	0.98
375,000 TRANSURBAN GROUP	3,105,457	1.41	<i>Italia</i>	6,161,169	2.80
100,000 WOODSIDE ENERGY GROUP LTD	1,883,977	0.86	325,000 ENEL SPA	2,261,981	1.03
<i>Brasile</i>	2,898,000	1.32	100,000 ENI SPA	1,538,390	0.70
200,000 PETROLEO BR SA-ADR	2,898,000	1.32	120,000 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,253,948	0.57
<i>Canada</i>	7,169,800	3.26	250,000 SNAM RETE GAS	1,106,850	0.50
75,000 BARRICK GOLD CORPORATION	1,250,625	0.57	<i>Norvegia</i>	7,354,446	3.35
35,000 CANFOR CORPORATION NEW	371,391	0.17	250,000 AUSTEVOLL SEAFOOD	1,944,111	0.88
15,000 FRANCO NEVADA	1,778,029	0.81	75,000 EQUINOR ASA	2,140,988	0.98
35,000 NUTRIEN LTD	1,781,755	0.81	100,000 LEROY SEAFOOD GROUP A SA	406,291	0.18
100,000 PAN AMERICAN SILVER CORP	1,988,000	0.90	85,000 MOWI ASA	1,418,591	0.65
<i>Cile</i>	815,400	0.37	50,000 YARA INTERNATIONAL ASA	1,444,465	0.66
20,000 SOC QUIM&MIN SP ADR	815,400	0.37	<i>Paesi Bassi</i>	371,149	0.17
<i>Curaçao</i>	2,595,450	1.18	2,700 AIRBUS BR BEARER SHS	371,149	0.17
55,000 SLB	2,595,450	1.18	<i>Portogallo</i>	1,312,519	0.60
<i>Danimarca</i>	1,065,218	0.48	350,000 EDP - ENERGIAS DE PORTUGAL	1,312,519	0.60
20,000 ORSTED SH	1,065,218	0.48	<i>Regno Unito</i>	7,603,447	3.46
<i>Finlandia</i>	3,602,018	1.64	60,000 ANGLO AMERICAN PLC	1,897,636	0.86
55,000 NESTE CORPORATION	979,981	0.45	250,000 BP PLC	1,501,727	0.68
75,000 UPM KYMMENE OYJ	2,622,037	1.19	200,000 FRESNILLO PLC-W/I	1,420,826	0.65
<i>Francia</i>	10,165,755	4.63	150,000 SEGRO PLC REIT	1,703,095	0.78
200 BOUYGUES	6,424	0.00	30,000 SHELL PLC	1,080,163	0.49
30,000 COVIVIO SA REIT	1,426,928	0.65	<i>Russia</i>	-	0.00
20,000 DANONE SA	1,223,510	0.56	80,000 MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
100,000 ENGIE SA	1,429,179	0.65	<i>Spagna</i>	6,708,164	3.05
8,000 GECINA ACT	736,935	0.34	7,500 AENA SME SA	1,511,168	0.69
30,600 TOTAL ENERGIES SE	2,044,147	0.93	50,000 CELLNEX TELECOM S.A.	1,627,452	0.74
75,000 VEOLIA ENVIRONNEMENT	2,244,244	1.02	100,000 IBERDROLA SA	1,298,425	0.59
10,000 VINCI SA	1,054,388	0.48	65,000 MELIA HOTEL INTL	533,973	0.24
<i>Germania</i>	17,322,348	7.88	110,000 REPSOL	1,737,146	0.79
130,600 DEUTSCHE LUFTHANSA NOM	799,232	0.36	<i>Stati Uniti d'America</i>	48,509,739	22.09
55,000 DEUTSCHE POST AG-NOM	2,227,579	1.01	60,000 AES CORP	1,054,200	0.48
45,000 FRAPORT	2,324,626	1.06	6,500 AIR PRODUCTS & CHEMICALS INC	1,676,090	0.76
80,000 INFINEON TECHNOLOGIES AG-NOM	2,941,310	1.33	10,000 ALEXANDRIA REAL ESTATE EQUITIES REIT	1,169,500	0.53
5,000 KWS SAAT SE CO KGAA	319,382	0.15	55,000 AMERICAN HOMES 4 RENT	2,043,800	0.93
22,500 LEG IMMOBILIEN SE	1,838,962	0.84	12,500 AMERICAN WATER WORKS	1,614,500	0.73
75,000 RWE AG	2,568,181	1.17	45,000 AMERICOLD REALITY TRUST INC	1,148,850	0.52
100,000 SUEDZUCKER AG	1,457,580	0.66	17,000 AVALONBAY COMMUNITIE REIT	3,518,660	1.61
100,000 VONOVIA SE NAMEN AKT REIT	2,845,496	1.30	15,000 CHEVRON CORP	2,346,450	1.07
<i>Irlanda</i>	1,216,168	0.55	35,000 CORTEVA INC	1,887,900	0.86
15,000 KERRY GROUP A	1,216,168	0.55	15,000 DIGITAL REALTY TRUST REIT	2,280,300	1.04
			1,500 EQUINIX INC COMMON STOCK REIT	1,134,900	0.52
			25,000 ESSENTIAL UTILITIES INC	933,000	0.42
			8,500 ESSEX PROPERTY TRUST INC	2,313,530	1.05
			15,000 FMC CORP	863,400	0.39

Le note sono parte integrante dei bilanci.

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Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
200,000 ROLLS ROYCE PLC 5.75% 15/10/2027	201,530	0.09			
<i>Repubblica Ceca</i>	300,474	0.14	<i>Irlanda</i>	6,760,444	3.09
300,000 ENERGO PRO AS 8.50% REGS 04/02/2027	300,474	0.14	50,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	2,526,919	1.16
<i>Romania</i>	1,055,319	0.48	75,000 ISHARES II PROP ASIA	1,411,661	0.64
850,000 ROMANIA 3.00% REGS 27/02/2027	790,985	0.36	150,000 ISHARES II PROP ASIA EUR	2,821,864	1.29
230,000 ROMANIA 6.625% REGS 27/09/2029	264,334	0.12	<i>Lussemburgo</i>	4,050,700	1.84
<i>Spagna</i>	3,964,070	1.80	5,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD QD D	4,050,700	1.84
100,000 AEDAS HOMES SAU 4.00% REGS 15/08/2026	106,143	0.05	Strumenti derivati	682,509	0.31
700,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	741,883	0.34	Opzioni	682,509	0.31
800,000 MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	798,694	0.36	<i>Germania</i>	653,529	0.30
1,850,000 SPAINI 0.70% 30/11/2033	2,317,350	1.05	438 DJ EURO STOXX 50 EUR - 4,700 - 16.08.24 PUT	225,325	0.10
<i>Stati Uniti d'America</i>	17,520,430	7.97	431 DJ EURO STOXX 50 EUR - 4,800 - 20.09.24 PUT	428,204	0.20
868,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	849,989	0.39	<i>Stati Uniti d'America</i>	28,980	0.01
500,000 AMERICAN HOMES 4 RENT 4.25% 15/02/2028	479,245	0.22	46 S&P 500 INDEX - 4,800 - 19.07.24 PUT	5,865	0.00
639,000 BOSTON PROPERTIES LP 3.65% 01/02/2026	616,827	0.28	23 S&P 500 INDEX - 5,000 - 16.08.24 PUT	23,115	0.01
800,000 KIMBERLY CLARK CORP 3.95% 01/11/2028	772,288	0.35	Vendite allo scoperto	-2,169,684	-0.99
644,000 KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027	623,167	0.28	Strumenti derivati	-2,169,684	-0.99
960,000 LASMO (USA) INC 7.30% 15/11/2027	1,018,685	0.46	Opzioni	-2,169,684	-0.99
700,000 PEPSICO INC 2.85% 24/02/2026	676,480	0.31	<i>Cina</i>	-27,493	-0.01
762,000 PHILLIPS 66 2.15% 15/12/2030	637,367	0.29	-450 TENCENT HOLDINGS LTD - 390.00 - 30.07.24 CALL	-27,493	-0.01
250,000 UNITED STATES OF AMERICA 3.875% 15/08/2033	240,742	0.11	<i>Francia</i>	-861,006	-0.40
2,000,000 UNITED STATES OF AMERICA 4.125% 15/11/2032	1,967,813	0.90	-300 ACCOR SA - 38.00 - 16.08.24 PUT	-45,978	-0.02
1,500,000 USA T-BONDS 6.375% 15/08/2027	1,583,613	0.72	-123 AIRBUS BR BEARER SHS - 160.00 - 19.07.24 PUT	-418,808	-0.20
1,500,000 USA T-BONDSI 3.375% 15/04/2032	2,896,155	1.32	-348 BOUYGUES - 36.00 - 19.07.24 PUT	-224,900	-0.10
2,200,000 USA T-BONDSI 3.875% 15/04/2029	4,534,901	2.06	-150 COMPAGNIE DE SAINT-GOBAIN SA - 80.00 - 19.07.24 PUT	-121,376	-0.06
657,000 VERIZON COMMUNICATIONS INC 2.625% 15/08/2026	623,158	0.28	-100 SCHNEIDER ELECTRIC SA - 220.00 - 19.07.24 PUT	-49,944	-0.02
<i>Sudafrica</i>	154,067	0.07	<i>Germania</i>	-639,088	-0.29
180,000 SOUTH AFRICA 6.25% 08/03/2041	154,067	0.07	-728 DEUTSCHE LUFTHANSA NOM - 6.70 - 19.07.24 PUT	-77,243	-0.04
<i>Uruguay</i>	783,968	0.36	-966 DEUTSCHE LUFTHANSA NOM - 7.00 - 19.07.24 PUT	-133,555	-0.06
750,000 EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	783,968	0.36	-431 DJ EURO STOXX 50 EUR - 4,550 - 20.09.24 PUT	-206,480	-0.08
Garanzie, Diritti	81	0.00	-70 GECINA ACT - 94.00 - 19.07.24 PUT	-80,124	-0.04
<i>Regno Unito</i>	81	0.00	-800 INFINEON TECHNOLOGIES AG-NOM - 38.00 - 20.09.24 CALL	-80,596	-0.04
1 UBS AG	81	0.00	-750 UPM KYMMENE OYJ - 34.00 - 16.08.24 CALL	-61,090	-0.03
Azioni/Quote di OICVM/OIC	16,975,578	7.73	<i>Paesi Bassi</i>	-18,970	-0.01
Azioni/Anteile aus Fondo d'investimento	16,975,578	7.73	-300 SHELL PLC - 33.00 - 16.08.24 PUT	-18,970	-0.01
<i>Austria</i>	6,051,422	2.75	<i>Regno Unito</i>	-42,347	-0.02
290,000 AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,051,422	2.75	-100 SEGRO PLC REIT - 900.00 - 16.08.24 PUT	-42,347	-0.02
<i>Francia</i>	113,012	0.05			
0.1 AMUNDI EURO LIQUIDITY SRI FCP	113,012	0.05			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
Posizioni lunghe	46,229,374	100.10
Azioni/Quote di OICVM/OIC	46,229,374	100.10
Azioni/Anteile aus Fondo d'investimento	46,229,374	100.10
Fondo d'investimento	46,229,374	100.10
434,568 AMUNDI REVENUS FCP	46,229,374	100.10
Totale portfolio titoli	46,229,374	100.10

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	58,722,836	91.31			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	53,633,696	83.40			
Obbligazioni	53,438,560	83.10			
<i>Australia</i>	279,305	0.43	200,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	198,363 0.31
260,000	APT INFRASTRUCTURE LIMITED VAR 09/11/2083	279,305 0.43	250,000	EMERIA 7.75% REGS 31/03/2028	227,778 0.35
<i>Austria</i>	383,076	0.60	210,000	ILIAD HOLDING 6.875% 15/04/2031 EUR (ISIN XS2810807094)	213,492 0.33
400,000	OMV AG VAR PERPETUAL	383,076 0.60	600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	599,856 0.94
<i>Belgio</i>	1,878,408	2.92	100,000	RCI BANQUE SA 4.625% 02/10/2026	101,553 0.16
300,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	303,474 0.47	247,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	234,053 0.36
400,000	CRELAN SA VAR 23/01/2032	418,140 0.65	600,000	SOCIETE GENERALE SA VAR 19/01/2055	540,422 0.85
500,000	CRELAN SA 5.75% 26/01/2028	527,255 0.82	200,000	SOGECAP SA VAR 16/05/2044	213,746 0.33
200,000	KBC GROUP SA/NV VAR 19/03/2034	236,091 0.37	500,000	VALEO SA 4.50% 11/04/2030	490,290 0.76
200,000	SOLVAY SA VAR PERPETUAL	193,118 0.30	400,000	VIGIE 1.875% 24/05/2027	379,756 0.59
200,000	SOLVAY SA 4.25% 03/10/2031	200,330 0.31	<i>Giappone</i>		452,294 0.70
<i>Bermuda</i>	359,140	0.56	496,000	SUMITOMO LIFE INSURANCE COMPANY VAR PERPETUAL	452,294 0.70
400,000	AIRCRAFT LTD VAR 144A PERPETUAL	359,140 0.56	<i>Germania</i>		3,483,201 5.42
<i>Canada</i>	544,424	0.85	500,000	AMPRION GMBH 4.00% 21/05/2044	485,115 0.76
51,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	47,372 0.07	300,000	BAYER AG VAR 12/11/2079 EUR (ISIN XS2077670342)	272,844 0.42
286,000	ENBRIDGE INC VAR 15/01/2084	288,439 0.46	100,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	103,392 0.16
221,000	ENBRIDGE INC 5.90% 15/11/2026	208,613 0.32	200,000	COMMERZBANK AG VAR PERPETUAL	202,148 0.31
<i>Cile</i>	241,145	0.37	200,000	COMMERZBANK AG VAR 05/12/2030	198,302 0.31
300,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	241,145 0.37	500,000	COMMERZBANK AG VAR 16/10/2034	498,650 0.79
<i>Colombia</i>	652,487	1.01	200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	215,354 0.33
300,000	BANCOLOMBIA SA VAR 18/12/2029	270,984 0.42	200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	201,616 0.31
400,000	BANCOLOMBIA SA VAR 24/12/2034	381,503 0.59	400,000	DEUTSCHE BANK AG VAR 24/06/2026	463,780 0.72
<i>Croazia</i>	101,751	0.16	400,000	DEUTSCHE BANK AG VAR 24/06/2032	390,456 0.61
100,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	101,751 0.16	450,000	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	451,544 0.70
<i>Estonia</i>	507,015	0.79	<i>Grecia</i>		1,896,232 2.95
500,000	AKTSIASELTS LUMINOR BANK VAR 16/01/2026	507,015 0.79	350,000	ALPHA BANK SA VAR 12/05/2030	351,225 0.55
<i>Finlandia</i>	160,541	0.25	220,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	244,202 0.38
160,000	STORA ENSO OYJ 4.00% 01/06/2026	160,541 0.25	600,000	EUROBANK SA VAR 30/04/2031	602,268 0.94
<i>Francia</i>	5,561,220	8.65	700,000	PIRAEUS BANK SA VAR 16/04/2030	698,537 1.08
600,000	ALTICE FRANCE SA 5.875% REGS 01/02/2027	453,246 0.70	<i>Irlanda</i>		1,882,944 2.93
500,000	BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	497,805 0.77	600,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	509,038 0.79
200,000	CCF HOLDING VAR PERPETUAL	201,370 0.31	310,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	310,341 0.48
400,000	COFACE SA 5.75% 28/11/2033	425,652 0.66	200,000	AIB GROUP PLC VAR 144A 14/10/2026	190,720 0.30
600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013367612)	599,892 0.94	250,000	AIB GROUP PLC VAR 20/05/2035	248,235 0.39
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	183,946 0.29	200,000	AIB GROUP PLC VAR 30/05/2031	193,954 0.30
			400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	430,656 0.67
			<i>Isole Caiman</i>		396,868 0.62
			450,000	AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	394,892 0.62

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	1,976	0.00			
<i>Italia</i>	4,229,834	6.58	<i>Portogallo</i>	545,307	0.85
140,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	138,226	0.21	200,000 FIDELIDADE COPANHIA VAR PERPETUAL	197,340	0.31
260,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	258,804	0.40	300,000 NOVO BANCO SA VAR 01/12/2033	347,967	0.54
200,000 BPER BANCA SPA VAR PERPETUAL	207,334	0.32	<i>Regno Unito</i>	7,461,717	11.59
550,000 ENI SPA VAR 11/02/2027	510,098	0.79	200,000 BARCLAYS BANK PLC LONDON VAR 21/03/2035	235,678	0.37
300,000 ICCREA BANCA SPA VAR 05/02/2030	300,876	0.47	260,000 BARCLAYS PLC VAR PERPETUAL	305,714	0.48
300,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	293,430	0.46	200,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	244,626	0.38
350,000 INTESA SANPAOLO SPA 5.148% 10/06/2030	381,444	0.59	120,000 BARCLAYS PLC VAR 14/11/2032	149,333	0.23
500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	615,616	0.96	900,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,061,731	1.64
1,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	996,840	1.56	200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	237,910	0.37
600,000 POSTE ITALIANE SPA VAR PERPETUAL	527,166	0.82	500,000 COVENTRY BUILDING SOCIETY VAR 12/03/2030	592,351	0.91
<i>Liberia</i>	134,559	0.21	500,000 EASYJET PLC 3.75% 20/03/2031	491,770	0.76
143,000 ROYAL CARIBBEAN CRUISES LTD 6.25% 15/03/2032	134,559	0.21	400,000 INVESTEC PLC VAR PERPETUAL	498,456	0.78
<i>Lussemburgo</i>	593,011	0.92	400,000 LLOYDS BANKING GROUP PLC VAR 05/04/2034	397,076	0.62
200,000 CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	192,371	0.30	400,000 MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	474,225	0.74
800,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	400,640	0.62	500,000 NEXT GROUP PLC 3.00% 26/08/2025	574,317	0.89
<i>Messico</i>	337,265	0.52	300,000 OSB GROUP PLC VAR 16/01/2030	377,087	0.59
600,000 MEXICO 3.75% 19/04/2071	337,265	0.52	270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	338,553	0.53
<i>Norvegia</i>	978,039	1.52	210,000 SCHRODERS PLC VAR 18/07/2034	248,939	0.39
900,000 VAR ENERGI ASA VAR 15/11/2083	978,039	1.52	400,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	431,284	0.67
<i>Paesi Bassi</i>	6,030,020	9.38	500,000 VIRGIN MONEY UK PLC VAR 11/12/2030	580,728	0.89
500,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	461,875	0.72	253,000 VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	221,939	0.35
400,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	393,564	0.61	<i>Repubblica Ceca</i>	864,035	1.34
400,000 ASR NEDERLAND NV VAR 02/05/2049	376,236	0.59	240,000 EPF FIN INTERNATIONAL AS 5.875% 30/11/2029	241,277	0.38
500,000 ATHORA NETHERLANDS NV VAR 31/08/2032	494,300	0.77	600,000 EPF FIN INTERNATIONAL AS 6.651% 13/11/2028	622,758	0.96
200,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	187,450	0.29	<i>Romania</i>	422,548	0.66
240,000 CTP NV 4.75% 05/02/2030	243,554	0.38	400,000 BANCA TRANSILVANIA SA VAR 27/04/2027	422,548	0.66
300,000 NIBC BANK NV 6.00% 16/11/2028	320,691	0.50	<i>Slovenia</i>	100,464	0.16
500,000 NIBC BANK NV 6.375% 01/12/2025	515,590	0.80	100,000 NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	100,464	0.16
432,000 NN GROUP NV VAR 03/11/2043	466,638	0.73	<i>Spagna</i>	5,931,716	9.22
300,000 Q PARK HOLDING I BV 5.125% 15/02/2030	299,742	0.47	200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	222,898	0.35
400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	395,348	0.61	500,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	555,240	0.86
540,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	598,930	0.93	600,000 ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	599,964	0.93
1,100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,062,600	1.65	400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	403,240	0.63
230,000 WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	213,502	0.33	800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,005,735	1.56
<i>Polonia</i>	318,423	0.50	200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	186,844	0.29
300,000 MBANK SA VAR 11/09/2027	318,423	0.50	200,000 BANCO DE SABADELL SA VAR 07/02/2029	207,752	0.32
			400,000 BANCO DE SABADELL SA VAR 17/01/2030	392,948	0.61
			400,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	326,892	0.51

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
600,000 CAIXABANK SA VAR 30/05/2034	635,298	0.99
200,000 IBERCAJA BANCO SAU VAR PERPETUAL	210,936	0.33
500,000 IBERCAJA BANCO SAU VAR 23/07/2030	487,885	0.76
400,000 MAPFRE SA VAR 31/03/2047	398,976	0.62
300,000 UNICAJA BANCO SA VAR 13/11/2029	297,108	0.46
<i>Stati Uniti d'America</i>	<i>6,149,708</i>	<i>9.56</i>
250,000 AT&T INC 1.80% 05/09/2026	241,275	0.38
284,000 BANK OF AMERICA CORP VAR 04/02/2033	224,420	0.35
147,000 BANK OF AMERICA VAR 27/04/2033	129,468	0.20
149,000 CAMPBELL SOUP CO 5.30% 20/03/2026	138,759	0.22
975,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	555,771	0.86
500,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	467,236	0.73
600,000 FORD MOTOR CO 6.10% 19/08/2032	559,536	0.87
500,000 HCA INC 3.625% 15/03/2032	411,122	0.64
113,000 MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	106,507	0.17
800,000 MORGAN STANLEY VAR 22/01/2025	747,048	1.15
700,000 NETFLIX INC 3.875% REGS 15/11/2029	709,576	1.10
428,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	400,293	0.62
500,000 SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	494,742	0.77
500,000 WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	497,470	0.77
500,000 WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026	466,485	0.73
<i>Svezia</i>	<i>377,415</i>	<i>0.59</i>
500,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2010037765)	377,415	0.59
<i>Svizzera</i>	<i>184,448</i>	<i>0.29</i>
200,000 UBS GROUP INC VAR REGS 12/05/2026	184,448	0.29
Titoli ipotecari e garantiti da attività	195,136	0.30
<i>Italia</i>	<i>195,136</i>	<i>0.30</i>
200,000 MARZIO FINANCE SRL VAR 28/05/2049	195,136	0.30
Strumenti del mercato monetario	5,089,140	7.91
<i>Stati Uniti d'America</i>	<i>5,089,140</i>	<i>7.91</i>
2,500,000 USA T-BILLS 0% 05/09/2024	2,310,337	3.59
3,000,000 USA T-BILLS 0% 20/08/2024	2,778,803	4.32
Totale portfolio titoli	58,722,836	91.31

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV	Quantità	Quotazione	% del NAV
	EUR			EUR	
Posizioni lunghe	734,729,670	90.84	1,400,000 KINGDOM OF SAUDI ARABIA 4.75% 16/01/2030	1,279,666	0.16
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	625,904,758	77.39	<i>Australia</i>	499,075	0.06
Azioni	62,749,332	7.76	500,000 SYDNEY AIRPORT 3.75% 30/04/2032	499,075	0.06
<i>Canada</i>	1,743,545	0.22	<i>Austria</i>	3,470,496	0.43
22,200 STANTEC	1,743,545	0.22	1,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	1,573,280	0.19
<i>Danimarca</i>	3,661,717	0.45	300,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 21/08/2029	299,208	0.04
27,155 NOVO NORDISK AS	3,661,717	0.45	1,950,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	1,598,008	0.20
<i>Germania</i>	3,419,888	0.42	<i>Belgio</i>	5,975,646	0.74
18,045 SAP SE	3,419,888	0.42	400,000 ANHEUSER-BUSCH INBEV SA/NV 3.45% 22/09/2031	399,196	0.05
<i>Giappone</i>	12,266,650	1.52	820,000 ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037	816,507	0.10
49,000 CANON INC	1,237,494	0.15	600,000 ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044	589,920	0.07
68,200 DAI-ICHI LIFE HLDGS SHS	1,700,236	0.21	400,000 BELFIUS BANQUE SA/NV 3.75% 22/01/2029	399,824	0.05
174,100 JAPAN POST BANK CO LTD	1,534,468	0.19	900,000 KBC GROUP SA/NV VAR 28/11/2029	916,659	0.12
195,700 MITSUBISHI UFJ FINANCIAL GROUP	1,962,656	0.24	600,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	592,326	0.07
97,300 MIZUHO FINANCIAL GROUP INC	1,895,187	0.23	600,000 SOLVAY SA 3.875% 03/04/2028	599,952	0.07
85,800 SOMPO HOLDINGS SHS	1,709,513	0.21	400,000 SOLVAY SA 4.25% 03/10/2031	400,660	0.05
35,800 SUMITOMO MITSUI FINANCIAL GRP	2,227,096	0.29	400,000 UCB SA 4.25% 20/03/2030	399,592	0.05
<i>Paesi Bassi</i>	6,467,909	0.80	1,000,000 VGP SA 2.25% 17/01/2030	861,010	0.11
2,972 ASML HOLDING N.V.	2,865,603	0.36	<i>Benim</i>	637,599	0.08
5,170 FERRARI NV	1,968,219	0.24	734,000 REPUBLIC OF BENIN 7.96% 13/02/2038	637,599	0.08
456,449 KONINKLIJKE KPN NV	1,634,087	0.20	<i>Bermuda</i>	-	0.00
<i>Spagna</i>	2,029,316	0.25	500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00
43,773 INDITEX	2,029,316	0.25	<i>Brasile</i>	21,857,412	2.70
<i>Stati Uniti d'America</i>	28,250,038	3.49	2,400,000 BANCO DO BRASIL SA 6.00% 18/03/2031	2,206,746	0.27
14,063 AMAZON.COM INC	2,560,011	0.32	1,300,000 BRAZIL 5.00% 27/01/2045	940,755	0.12
20,155 AMERICAN ELECTRIC POWER INC	1,649,447	0.20	38,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,974,546	0.74
14,829 APPLE INC	2,964,140	0.37	59,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	8,846,465	1.09
3,548 ELI LILLY & CO	3,021,271	0.37	2,431,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	2,215,584	0.27
19,885 ENPHASE ENERGY	1,893,783	0.23	1,800,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,673,316	0.21
8,940 FIRST SOLAR INC	1,922,715	0.24	<i>Canada</i>	2,763,074	0.34
16,045 GE AEROSPACE	2,392,640	0.30	290,000 ALIMENTATION COUCHE TARD INC 3.647% 12/05/2031	287,784	0.04
5,299 META PLATFORMS INC	2,545,547	0.31	300,000 ALIMENTATION COUCHE TARD INC 4.011% 12/02/2036	296,214	0.04
8,114 MICROSOFT CORP	3,431,121	0.43	1,200,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,191,516	0.14
3,860 NETFLIX INC	2,442,524	0.30	1,000,000 THE TORONTO DOMINION BANK CANADA 3.563% 16/04/2031	987,560	0.12
29,260 NVIDIA CORP	3,426,839	0.42			
<i>Svizzera</i>	4,910,269	0.61			
8,625 CHUBB LIMITED	2,050,283	0.25			
28,640 NOVARTIS AG-NOM	2,859,986	0.36			
Obbligazioni	529,332,275	65.45			
<i>Albania</i>	1,597,988	0.20			
1,550,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028	1,597,988	0.20			
<i>Arabia Saudita</i>	3,060,872	0.38			
2,700,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,781,206	0.22			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Cile</i>	6,031,703	0.75	791,000	BPCE SA VAR 30/05/2035 USD (ISIN USF11494CF05)	738,053 0.09
1,600,000	CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034	1,494,169 0.19	400,000	BPCE SA 3.875% 25/01/2036	397,464 0.05
1,000,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053	926,634 0.11	733,000	BPCE SA 5.281% 30/05/2029	682,307 0.08
1,200,000	ENEL AMERICAS SA 4.00% 25/10/2026	1,076,837 0.13	900,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 3.375% 16/05/2036	881,082 0.11
2,600,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	2,534,063 0.32	600,000	CMA CGM 5.50% 15/07/2029	603,540 0.07
<i>Cipro</i>	895,653	0.11	300,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 3.75% 17/01/2036	293,760 0.04
900,000	BANK OF CYPRUS PUBLIC COMPANY LTD VAR 02/05/2029	895,653 0.11	800,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	786,912 0.10
<i>Colombia</i>	7,260,653	0.90	600,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	585,342 0.07
2,000,000	COLOMBIA 3.125% 15/04/2031	1,477,602 0.18	1,000,000	CREDIT AGRICOLE SA VAR 15/01/2029	1,175,420 0.15
2,391,000	COLOMBIA 4.125% 22/02/2042	1,467,372 0.18	800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	794,952 0.10
1,800,000	COLOMBIA 5.20% 15/05/2049	1,189,923 0.15	2,000,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,033,086 0.25
2,350,000	ECOPETROL SA 8.375% 19/01/2036	2,163,097 0.27	800,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	806,808 0.10
1,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	962,659 0.12	500,000	ELECTRICITE DE FRANCE 4.375% 17/06/2036	504,600 0.06
<i>Costa d'Avorio</i>	1,293,122	0.16	700,000	ELECTRICITE DE FRANCE 4.75% 17/06/2044	701,344 0.09
27,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	143,746 0.02	300,000	ELIS SA 3.75% 21/03/2030	294,969 0.04
58,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	397,965 0.05	800,000	ELO 5.875% 17/04/2028	787,432 0.10
830,000	REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	751,411 0.09	1,300,000	ELO 6.00% 22/03/2029	1,277,055 0.16
<i>Danimarca</i>	6,304,681	0.78	1,700,000	EMERIA 7.75% REGS 31/03/2028	1,548,887 0.19
1,200,000	DANSKE BANK AS VAR 15/05/2031	1,136,508 0.13	600,000	ERAMET SA 6.50% 30/11/2029	603,342 0.07
1,000,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	936,940 0.12	400,000	FNAC DARTY SA 6.00% 01/04/2029	407,364 0.05
1,100,000	NYKREDIT REALKREDIT AS 3.875% 09/07/2029	1,099,934 0.14	800,000	FORVIA 5.125% 15/06/2029	801,880 0.10
1,200,000	ORSTED VAR 18/02/3021	1,017,944 0.13	540,000	GOLDSTORY SAS 6.75% 01/02/2030	548,586 0.07
600,000	PANDORA AS 3.875% 31/05/2030	598,182 0.07	400,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 4.25% 18/03/2030	404,188 0.05
800,000	SYDBANK A/S VAR 30/09/2027	803,672 0.10	600,000	ILIAD SA 5.375% 02/05/2031	605,100 0.07
700,000	TDC NET AS 5.186% 02/08/2029	711,501 0.09	500,000	KERING SA 5.125% 23/11/2026	590,488 0.07
<i>Ecuador</i>	1,589,427	0.20	400,000	KLEPIERRE 3.875% 23/09/2033	391,608 0.05
3,400,000	ECUADOR VAR REGS 31/07/2035	1,589,427 0.20	10,900,000	LA BANQUE POSTALE 3.50% 13/06/2030	10,754,376 1.32
<i>Finlandia</i>	3,205,500	0.40	700,000	MOBILUX FINANCE 7.00% 15/05/2030	706,118 0.09
400,000	FINGRID OYJ 3.25% 20/03/2034	393,388 0.05	1,100,000	NEXANS 4.125% 29/05/2029	1,089,528 0.13
600,000	FINNAIR OYJ 4.75% 24/05/2029	591,828 0.07	800,000	OPMOBILITY 4.875% 13/03/2029	791,864 0.10
500,000	INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	500,620 0.06	1,200,000	PERNOD RICARD SA 3.375% 07/11/2030	1,184,448 0.15
2,200,000	NORDEA BANK ABP VAR REGS PERPETUAL	1,719,664 0.22	1,100,000	PERNOD RICARD SA 3.625% 07/05/2034	1,084,424 0.13
<i>Filippine</i>	495,732	0.06	1,600,000	PICARD GROUPE 3.875% REGS 01/07/2026	1,596,576 0.20
57,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	495,732 0.06	700,000	PICARD GROUPE 6.375% 01/07/2029	699,468 0.09
<i>Francia</i>	45,152,444	5.58	1,200,000	RCI BANQUE SA VAR 09/10/2034	1,197,576 0.15
500,000	ACCOR SA 3.875% 11/03/2031	497,285 0.06	1,000,000	RCI BANQUE SA 3.75% 04/10/2027	997,090 0.12
600,000	AEROPORTS DE PARIS 3.375% 16/05/2031	591,126 0.07	600,000	RTE RESEAU DE TRANSPORT 3.50% 30/04/2033	595,206 0.07
400,000	AIR FRANCE KLM 4.625% 23/05/2029	394,592 0.05	400,000	RTE RESEAU DE TRANSPORT 3.75% 30/04/2044	388,536 0.05
700,000	AYVENS 3.875% 22/02/2027	702,219 0.09	1,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL	838,656 0.10
1,100,000	AYVENS 3.875% 24/01/2028	1,099,285 0.14	<i>Germania</i>	38,417,221	4.75
700,000	AYVENS 4.00% 24/01/2031	698,502 0.09	1,100,000	AAREAL BANK AG 5.875% 29/05/2026	1,112,771 0.14
			700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	698,411 0.09
			1,600,000	ALLIANZ SE VAR PERPETUAL	1,208,944 0.15
			400,000	AMPRION GMBH 3.625% 21/05/2031	399,380 0.05
			500,000	AMPRION GMBH 4.00% 21/05/2044	485,115 0.06
			1,400,000	BAYER AG VAR 12/11/2079	1,368,626 0.17

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	1,215,264	0.15	1,200,000 SOFTBANK GROUP CORP 5.375% 08/01/2029	1,198,356	0.15
800,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	827,136	0.10	<i>Grecia</i>	16,144,636	2.00
800,000 COMMERZBANK AG VAR PERPETUAL	808,592	0.10	2,200,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	2,442,022	0.31
300,000 COMMERZBANK AG VAR 17/01/2031	305,982	0.04	1,600,000 ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031	1,589,248	0.20
1,000,000 COMMERZBANK AG VAR 29/12/2031	924,510	0.11	2,100,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,103,990	0.26
2,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,740,140	0.22	1,200,000 EUROBANK ERGASIAS SA VAR 06/12/2032	1,369,860	0.17
800,000 DEUTSCHE BANK AG VAR 04/04/2030	796,008	0.10	1,600,000 EUROBANK ERGASIAS SA VAR 25/04/2034	1,634,048	0.20
400,000 DEUTSCHE BANK AG VAR 24/05/2028	392,728	0.05	1,900,000 NATIONAL BANK OF GREECE SA VAR 02/06/2027	2,343,352	0.29
600,000 DEUTSCHE BANK AG VAR 24/06/2032	585,684	0.07	1,200,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,212,744	0.15
650,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	649,155	0.08	600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	603,102	0.07
1,500,000 DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	1,456,440	0.18	1,400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,453,088	0.18
900,000 DEUTSCHE POST AG 3.50% 25/03/2036	881,019	0.11	1,400,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	1,393,182	0.17
800,000 E ON SE 3.50% 25/03/2032	790,120	0.10	<i>Guatemala</i>	991,117	0.12
500,000 E ON SE 4.125% 25/03/2044	493,335	0.06	1,300,000 REPUBLIC OF GUATEMALA 3.70% REGS 07/10/2033	991,117	0.12
1,000,000 EUROGRID GMBH 3.722% 27/04/2030	998,480	0.12	<i>Guernsey</i>	1,186,919	0.15
1,460,000 HAMBURG COMMERCIAL BANK AG 4.875% 17/03/2025	1,463,212	0.18	1,440,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,186,919	0.15
750,000 HEIDELBERG MATERIALS AG 3.95% 19/07/2034	740,888	0.09	<i>Indonesia</i>	8,750,634	1.08
734,000 HOCHTIEF AG 0.625% 26/04/2029	629,148	0.08	2,380,000 INDONESIA 1.00% 28/07/2029	2,076,788	0.26
500,000 HOCHTIEF AG 4.25% 31/05/2030	503,475	0.06	90,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	4,979,155	0.61
2,600,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	2,566,512	0.31	29,728,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,694,691	0.21
400,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	399,360	0.05	<i>Irlanda</i>	16,095,789	1.99
830,000 MAHLE GMBH 6.50% 02/05/2031	845,910	0.10	1,490,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	1,491,639	0.18
1,000,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	986,340	0.12	1,600,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,782,544	0.22
900,000 PORSCHE AUTOMOBIL HOLDING SE 4.125% 27/09/2032	895,338	0.11	1,100,000 BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,117,380	0.14
500,000 PROGROUP AG 5.125% 12/04/2029	501,975	0.06	2,700,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	2,903,877	0.36
650,000 PROGROUP AG 5.375% 15/04/2031	645,743	0.08	700,000 DCC GROUP FINANCE IRELAND DESIGNATED ACTIVITY COMPANY 4.375% 27/06/2031	696,367	0.09
300,000 SCHAEFFLER AG 4.50% 14/08/2026	302,394	0.04	1,400,000 DELL BANK INTERNATIONAL DAC 3.625% 24/06/2029	1,393,210	0.17
800,000 SCHAEFFLER AG 4.50% 28/03/2030	791,808	0.10	600,000 EATON CAPITAL UNLIMITED COMPANY 3.802% 21/05/2036	600,828	0.07
300,000 SCHAEFFLER AG 4.75% 14/08/2029	302,532	0.04	1,100,000 GRENKE FINANCE PLC 5.75% 06/07/2029	1,112,221	0.14
550,000 SIXT SE 3.75% 25/01/2029	552,376	0.07	800,000 LINDE PLC 3.00% 14/02/2028	791,120	0.10
600,000 TUI AG 5.875% 15/03/2029	610,470	0.08	700,000 LINDE PLC 3.20% 14/02/2031	692,398	0.09
440,000 TUI CRIUSES GMBH 6.25% 15/04/2029	450,573	0.06	1,000,000 LINDE PLC 3.40% 14/02/2036	972,830	0.12
2,300,000 TUI CRIUSES GMBH 6.50% REGS 15/05/2026	2,109,636	0.26	500,000 SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030	499,640	0.06
810,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	811,669	0.10	2,200,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	2,041,735	0.25
750,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026	751,223	0.09	<i>Islanda</i>	302,649	0.04
450,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	449,843	0.06	300,000 ARION BANK 4.625% 21/11/2028	302,649	0.04
600,000 VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	607,224	0.08			
2,300,000 ZF FINANCE GMBH 5.75% 03/08/2026	2,361,732	0.28			
<i>Giappone</i>	3,858,761	0.48			
500,000 ASAHI GROUP HOLDINGS LTD 3.384% 16/04/2029	496,315	0.06			
500,000 ASAHI GROUP HOLDINGS LTD 3.464% 16/04/2032	494,320	0.06			
600,000 MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	570,738	0.07			
1,100,000 MIZUHO FINANCIAL GROUP INC 3.98% 21/05/2034	1,099,032	0.14			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Isole Caiman</i>	3,943,735	0.49	700,000 MUNDYS SPA 4.75% 24/01/2029	706,363	0.09
3,000,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	2,653,632	0.33	700,000 NEOPHARMED GENTILI SPA 7.125% 08/04/2030	717,073	0.09
1,400,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	1,290,103	0.16	500,000 PACHELBEL BIDCO SPA FRN 17/05/2031	508,070	0.06
<i>Italia</i>	59,155,241	7.30	550,000 PACHELBEL BIDCO SPA 7.125% 17/05/2031	568,348	0.07
900,000 2I RETE GAS SPA 4.375% 06/06/2033	915,084	0.11	400,000 PIRELLI C SPA 3.875% 02/07/2029	399,232	0.05
300,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	296,199	0.04	300,000 SNAM SPA 3.375% 19/02/2028	297,435	0.04
400,000 AUTOSTRADE PER ITALIA SPA 4.625% 28/02/2036	392,488	0.05	1,000,000 SNAM SPA 3.875% 19/02/2034	986,330	0.12
1,900,000 A2A SPA VAR PERPETUAL	1,884,610	0.23	700,000 SNAM SPA 4.00% 27/11/2029	707,623	0.09
2,000,000 BANCA MONTE DEI PASCHI DI SIENA VAR 02/03/2026	2,021,740	0.25	429,000 TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2288109676)	373,294	0.05
1,200,000 BANCA MONTE DEI PASCHI DI SIENA VAR 05/09/2027	1,249,860	0.15	871,000 TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131)	763,501	0.09
4,500,000 BANCA MONTE DEI PASCHI DI SIENA 1.875% 09/01/2026	4,314,780	0.52	3,000,000 TELECOM ITALIA SPA 2.375% 12/10/2027	2,804,520	0.35
1,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	1,005,870	0.12	900,000 TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	885,474	0.11
2,300,000 BANCA POPOLARE DI SONDRIO SPA VAR 13/07/2027	2,179,181	0.27	1,600,000 TERNA RETE ELETTRICA NAZIONALE 3.625% 21/04/2029	1,599,504	0.20
600,000 BANCO BPM SPA VAR 17/01/2030	613,776	0.08	1,400,000 UNICREDIT SPA VAR 23/01/2031	1,405,250	0.17
999,000 BANCO BPM SPA 3.375% 24/01/2030	995,064	0.12	1,000,000 UNIPOLSAI SPA 4.90% 23/05/2034	985,300	0.12
940,000 BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028	951,788	0.12	900,000 WEBUILD SPA 5.375% 20/06/2029	896,364	0.11
400,000 BPER BANCA SPA VAR 20/02/2030	403,524	0.05	<i>Jersey</i>	2,765,983	0.34
400,000 BPER BANCA SPA 3.25% 22/01/2031	397,676	0.05	900,000 AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	887,445	0.11
2,600,000 CASSA DEPOSITI E PRESTITI SPA 5.75% REGS 05/05/2026	2,417,957	0.30	2,500,000 EURO DM SECURITIES 0% 08/04/2026	1,195,464	0.15
1,995,000 CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029	1,892,751	0.23	600,000 GATWICK FUNDING LIMITED 5.50% 04/04/2040	683,074	0.08
1,000,000 ENI SPA 3.625% 19/05/2027	1,004,780	0.12	<i>Lussemburgo</i>	8,790,019	1.09
460,000 ENI SPA 3.875% 15/01/2034	455,621	0.06	500,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	516,145	0.06
400,000 ERG SPA 4.125% 03/07/2030	398,944	0.05	1,000,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	757,870	0.09
900,000 FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	919,881	0.11	300,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	294,984	0.04
400,000 FIBER MIDCO SPA 10.00% 15/06/2029	400,324	0.05	1,000,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	738,222	0.09
700,000 FIBER MIDCO SPA 6.125% 15/06/2031	693,588	0.09	2,400,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,607,736	0.21
1,500,000 FINECOBANK SPA VAR PERPETUAL	1,539,720	0.19	1,300,000 LOGICOR FINANCING SARL 1.50% 13/07/2026	1,226,719	0.15
1,000,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029	1,007,950	0.12	500,000 LOGICOR FINANCING SARL 4.625% 25/07/2028	503,310	0.06
1,400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,369,032	0.17	690,000 NESTLE FINANCE INTERNATIONAL LTD 3.00% 23/01/2031	682,458	0.08
1,600,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	1,589,664	0.20	600,000 NESTLE FINANCE INTERNATIONAL LTD 3.25% 23/01/2037	582,192	0.07
1,650,000 INTESA SANPAOLO SPA VAR 14/03/2029	1,978,949	0.24	290,000 P3 GROUP SARL 4.625% 13/02/2030	290,943	0.04
700,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	691,838	0.09	800,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	799,432	0.10
2,750,000 INTESA SANPAOLO SPA 3.75% 29/06/2027	2,690,380	0.33	800,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	790,008	0.10
1,700,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	1,709,758	0.21	<i>Macedonia (TFYR)</i>	1,153,090	0.14
1,100,000 INTESA SANPAOLO SPA 8.505% 20/09/2032	1,406,524	0.17	1,110,000 REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027	1,153,090	0.14
300,000 IREN S.P.A. 3.875% 22/07/2032	295,695	0.04	<i>Malta</i>	1,440,959	0.18
400,000 LEASYS SPA 3.875% 01/03/2028	398,832	0.05	1,300,000 BANK VALLETTA PLC VAR 06/12/2027	1,440,959	0.18
800,000 LEASYS SPA 4.50% 26/07/2026	809,488	0.10	<i>Marocco</i>	3,104,840	0.38
1,000,000 LEASYS SPA 4.625% 16/02/2027	1,020,590	0.13	1,600,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	1,499,379	0.18
680,000 LOTTOMATICA SPA FRN 01/06/2031	690,588	0.09	800,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	770,598	0.10
940,000 LOTTOMATICA SPA 5.375% 01/06/2030	953,480	0.12	1,300,000 MOROCCO 4.00% REGS 15/12/2050	834,863	0.10
600,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	593,586	0.07			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
<i>Messico</i>	12,295,336	1.52	1,000,000 MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044	977,740	0.12
1,800,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,671,468	0.21	400,000 MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054	388,472	0.05
1,280,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	1,051,063	0.13	1,550,000 NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	1,459,527	0.18
1,720,000 CEMEX SAB DE CV VAR REGS PERPETUAL	1,716,854	0.21	580,000 OI EUROPEAN GROUP BV 5.25% 01/06/2029	582,935	0.07
3,000,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,165,850	0.27	600,000 PLUXEE NV 3.50% 04/09/2028	594,336	0.07
1,000,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	873,520	0.11	500,000 PLUXEE NV 3.75% 04/09/2032	491,670	0.06
1,100,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	783,338	0.10	3,100,000 PROSUS NV 3.257% REGS 19/01/2027	2,706,335	0.34
639,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	499,615	0.06	500,000 RELX FINANCE BV 3.375% 20/03/2033	490,920	0.06
2,023,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	1,251,098	0.15	900,000 ROCHE FINANCE EUROPE BV 3.564% 03/05/2044	879,489	0.11
2,500,000 UNITED MEXICAN STATES 5.00% 07/05/2029	2,282,530	0.28	800,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	799,472	0.10
<i>Norvegia</i>	1,384,774	0.17	200,000 SARTORIUS FINANCE BV 4.25% 14/09/2026	202,470	0.03
1,000,000 AKER BP ASA 4.00% 29/05/2032	994,710	0.12	800,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	788,640	0.10
400,000 STATNETT SF 3.375% 26/02/2036	390,064	0.05	700,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	683,466	0.08
<i>Nuova Zelanda</i>	499,245	0.06	600,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	581,658	0.07
500,000 ANZ NEW ZEALAND LIMITED 3.527% 24/01/2028	499,245	0.06	600,000 STEDIN HOLDING NV 3.625% 20/06/2031	602,880	0.07
<i>Paesi Bassi</i>	42,950,917	5.31	600,000 STELLANTIS NV 3.50% 19/09/2030	588,180	0.07
2,800,000 AEGON NV VAR PERPETUAL	2,104,827	0.26	200,000 STELLANTIS NV 3.75% 19/03/2036	193,394	0.02
1,900,000 BOI FINANCE BV 7.50% REGS 16/02/2027	1,798,559	0.22	900,000 SWISSCOM FINANCE BV 3.50% 29/11/2031	902,250	0.11
2,000,000 BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	1,375,806	0.17	500,000 SWISSCOM FINANCE BV 3.625% 29/11/2036	496,000	0.06
500,000 BRENNTAG FINANCE BV 3.75% 24/04/2028	499,550	0.06	500,000 SWISSCOM FINANCE BV 3.875% 29/05/2044	495,410	0.06
600,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	590,340	0.07	600,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	592,704	0.07
6,300,000 COOPERATIEVE RABOBANK UA 0% 28/10/2026	2,953,236	0.38	1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	937,240	0.12
600,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2026	603,846	0.07	800,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	711,704	0.09
680,000 DMS BV 3.625% 02/07/2034	674,247	0.08	<i>Panama</i>	4,830,797	0.60
700,000 ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	686,658	0.08	1,650,000 PANAMA 2.252% 29/09/2032	1,111,593	0.14
800,000 EXOR NV 3.75% 14/02/2033	788,232	0.10	1,400,000 PANAMA 3.87% 23/07/2060	750,742	0.09
1,100,000 FERRARI NV 3.625% 21/05/2030	1,103,927	0.14	1,400,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	1,243,717	0.15
1,200,000 HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	1,175,904	0.15	1,650,000 REPUBLIC OF PANAMA 9.375% 01/04/2029	1,724,745	0.22
1,000,000 ING GROEP NV ING BANK NV VAR 12/02/2035	1,007,500	0.12	<i>Perù</i>	1,614,207	0.20
1,400,000 ING GROUP NV VAR PERPETUAL	1,106,572	0.14	2,100,000 REPUBLIC OF PERU 1.95% 17/11/2036	1,614,207	0.20
2,000,000 ING GROUP NV VAR 20/05/2033	2,373,368	0.30	<i>Polonia</i>	4,941,495	0.61
700,000 IPD 3 BV FRN 15/06/2031	700,077	0.09	3,000,000 BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,968,350	0.37
500,000 JDE PEETS B V 4.125% 23/01/2030	505,370	0.06	2,150,000 REPUBLIC OF POLAND 5.50% 04/04/2053	1,973,145	0.24
700,000 KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	697,984	0.09	<i>Portogallo</i>	9,521,879	1.18
1,300,000 KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	1,246,739	0.15	1,400,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,426,950	0.18
300,000 KONINKLIJKE KPN NV 3.875% 16/02/2036	296,481	0.04	2,200,000 BANCO COMERCIAL PORTUGUES SA VAR 07/04/2028	2,076,778	0.26
1,000,000 KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	994,770	0.12	800,000 BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	796,816	0.10
500,000 LKQ DUTCH BOND BV 4.125% 13/03/2031	499,300	0.06			
1,250,000 MERCEDESBNZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	1,232,300	0.15			
800,000 MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037	788,432	0.10			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,200,000 FIDELIDADE COPANHIA VAR 04/09/2031	1,161,720	0.14	1,769,000 SISECAM UK PLC 8.25% 02/05/2029	1,677,377	0.21
3,500,000 NOVO BANCO SA VAR 01/12/2033	4,059,615	0.50	2,300,000 SISECAM UK PLC 8.625% 02/05/2032	2,186,111	0.27
<i>Regno Unito</i>	<i>56,442,461</i>	<i>6.98</i>	2,000,000 THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	2,359,993	0.28
400,000 AMCOR UK FINANCE PLC 3.95% 29/05/2032	399,520	0.05	1,350,000 TULLOW OIL PLC 7.00% REGS 01/03/2025	1,209,678	0.15
800,000 ANTOFAGASTA PLC 6.25% 02/05/2034	773,076	0.10	800,000 UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	776,880	0.10
1,500,000 AVIVA PLC VAR 27/11/2053	1,829,315	0.23	1,200,000 VIRGIN MONEY UK PLC VAR 29/10/2028	1,228,344	0.15
2,000,000 BARCLAYS BANK PLC LONDON VAR PERPETUAL	1,901,980	0.24	1,200,000 VMED O2 UK FINANCING I PLC 5.625% 15/04/2032	1,168,332	0.14
630,000 BARCLAYS BANK PLC LONDON VAR 21/03/2035	742,387	0.09	1,600,000 VODAFONE GROUP PLC 5.75% 28/06/2054	1,456,534	0.18
1,000,000 BARCLAYS PLC FRN 08/05/2028	1,001,490	0.12	1,600,000 VODAFONE GROUP PLC 5.875% 28/06/2064	1,447,009	0.18
2,000,000 BARCLAYS PLC VAR PERPETUAL	2,351,642	0.29	<i>Repubblica Ceca</i>	<i>4,731,460</i>	<i>0.58</i>
1,300,000 BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,533,612	0.19	1,000,000 CESKA SPORTEINAA S VAR 29/06/2027	1,030,380	0.13
1,300,000 BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,633,690	0.20	4,000,000 EP INFRASTRUCTURE AS 1.698% 30/07/2026	3,701,080	0.45
700,000 BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	700,070	0.09	<i>Repubblica Dominicana</i>	<i>699,734</i>	<i>0.09</i>
780,000 BURBERRY GROUP LPLC 5.75% 20/06/2030	917,591	0.11	750,000 DOMINICAN REPUBLIC 6.60% 01/06/2036	699,734	0.09
700,000 CADENT FINANCE PLC 3.75% 16/04/2033	685,524	0.08	<i>Romania</i>	<i>11,428,514</i>	<i>1.41</i>
519,000 CSL FINANCE PLC 5.106% 03/04/2034	479,257	0.06	2,100,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	2,203,887	0.27
1,400,000 CSL FINANCE PLC 5.417% 03/04/2054	1,272,873	0.16	3,400,000 ROMANIA 2.625% REGS 02/12/2040	2,215,100	0.27
700,000 EASYJET PLC 3.75% 20/03/2031	688,478	0.09	3,000,000 ROMANIA 5.25% 30/05/2032	2,923,170	0.36
1,550,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	940,700	0.12	750,000 ROMANIA 5.50% REGS 18/09/2028	769,688	0.10
75,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,404,979	0.17	1,850,000 ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	1,785,675	0.22
44,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,026,647	0.13	1,650,000 ROMANIA 5.875% 30/01/2029	1,530,994	0.19
2,317,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	1,905,788	0.24	<i>Senegal</i>	<i>2,189,735</i>	<i>0.27</i>
110,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,389,581	0.17	1,400,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	1,244,436	0.15
600,000 HEATHROW FINANCE PLC 6.625% 01/03/2031	699,853	0.09	1,400,000 SENEGAL 6.75% REGS 13/03/2048	945,299	0.12
1,400,000 ITV PLC 4.25% 19/06/2032	1,395,954	0.17	<i>Serbia</i>	<i>1,513,857</i>	<i>0.19</i>
900,000 JERROLD FINCO PLC 7.875% 15/04/2030	1,065,585	0.13	1,647,000 REPUBLIC OF SERBIA 6.00% 12/06/2034	1,513,857	0.19
400,000 LLOYDS BANKING GROUP PLC VAR 14/05/2032	399,156	0.05	<i>Spagna</i>	<i>29,646,326</i>	<i>3.67</i>
400,000 MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029	399,428	0.05	1,200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	1,337,388	0.17
450,000 MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	445,275	0.06	1,200,000 ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,332,576	0.16
18,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	2,774,911	0.33	400,000 AMADEUS IT GROUP SA 3.50% 21/03/2029	398,188	0.05
1,100,000 NATWEST GROUP PLC VAR PERPETUAL	1,206,672	0.15	800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	797,336	0.10
900,000 NATWEST GROUP PLC VAR 14/09/2032	810,747	0.10	1,400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,304,828	0.16
1,200,000 OCADO GROUP PLC 3.875% REGS 08/10/2026	1,202,675	0.15	600,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	560,532	0.07
830,000 PENSION INSURANCE CORPORATION PLC 6.875% 15/11/2034	971,644	0.12	300,000 BANCO DE SABADELL SA VAR 13/09/2030	303,015	0.04
870,000 PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	946,241	0.12	1,600,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,607,744	0.20
1,100,000 PINEWOOD FINCO PLC 6.00% 27/03/2030	1,274,630	0.16	1,300,000 BANCO SANTANDER SA 3.875% 22/04/2029	1,301,664	0.16
700,000 RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	702,212	0.09	1,100,000 BANCO SANTANDER SA 4.125% 22/04/2034	1,103,025	0.14
1,100,000 RECKITT BENKISER TREASURY SERVICES PLC 5.00% 20/12/2032	1,293,818	0.16	1,300,000 BANCO SANTANDER SA 5.375% 17/01/2031	1,539,868	0.19
1,200,000 ROTHESAY LIFE PLC VAR PERPETUAL GBP	1,087,650	0.13	1,600,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,558,576	0.19
2,100,000 ROTHESAY LIFE PLC VAR PERPETUAL USD	1,731,454	0.21	800,000 CAIXABANK SA VAR 09/02/2032	803,416	0.10
1,000,000 SANTANDER UK GROUP HOLDINGS PLC VAR 21/11/2026	946,098	0.12			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,300,000 CAIXABANK SA VAR 25/10/2033	1,564,998	0.19	1,000,000 T MOBILE USA INC 3.55% 08/05/2029	1,002,440	0.12
1,300,000 CAJAMAR CAJA RURAL 3.375% 25/07/2029	1,294,657	0.16	840,000 T MOBILE USA INC 3.85% 08/05/2036	834,700	0.10
500,000 CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	496,370	0.06	840,000 TIMKEN CO 4.125% 23/05/2034	819,109	0.10
300,000 EL CORTE INGLES SA 4.25% 26/06/2031	300,297	0.04	1,000,000 VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	990,600	0.12
700,000 ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	682,360	0.08	700,000 VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	692,069	0.09
1,400,000 IBERCAJA BANCO SAU VAR PERPETUAL	1,476,552	0.18	749,000 VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	701,771	0.09
1,100,000 KUTXABANK SA VAR 14/10/2027	1,021,262	0.13	500,000 WARNERMEDIA HOLDINGS INCORPORATION 4.302% 17/01/2030	500,630	0.06
700,000 REDEIA CORPORACION SA 3.375% 09/07/2032	694,407	0.09	800,000 WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	795,952	0.10
500,000 REDEXIS GAS FINANCE BV 4.375% 30/05/2031	496,230	0.06	340,000 WP CAREY INC 4.25% 23/07/2032	339,235	0.04
900,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	895,986	0.11	<i>Sudafrica</i>	1,483,608	0.18
800,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036	797,240	0.10	2,100,000 SOUTH AFRICA 5.75% 30/09/2049	1,483,608	0.18
2,200,000 UNICAJA BANCO SA VAR PERPETUAL	2,006,664	0.25	<i>Svezia</i>	10,393,649	1.29
2,200,000 UNICAJA BANCO SA VAR 21/02/2029	2,280,344	0.28	700,000 INTRUM AB 3.50% REGS 15/07/2026	465,255	0.06
1,700,000 UNICAJA BANCO SA VAR 22/06/2034	1,690,803	0.21	1,200,000 INTRUM AB 4.875% REGS 15/08/2025	908,076	0.11
<i>Stati Uniti d'America</i>	31,933,528	3.95	400,000 SAGAX AB 4.375% 29/05/2030	402,148	0.05
600,000 AIR LEASE CORP 3.70% 15/04/2030	588,114	0.07	1,100,000 SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034	1,106,215	0.14
480,000 AMERICAN TOWER CORP 3.90% 16/05/2030	479,131	0.06	3,000,000 SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963)	2,330,413	0.29
600,000 AMERICAN TOWER CORP 4.10% 16/05/2034	595,752	0.07	1,200,000 SWEDBANK AB VAR PERPETUAL USD (ISIN XS2759983385)	1,121,411	0.14
3,200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,729,115	0.35	1,400,000 VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,347,234	0.17
600,000 BECTON DICKINSON AND CO 3.519% 08/02/2031	594,486	0.07	1,200,000 VERISURE HOLDING AB 5.50% 15/05/2030 EUR (ISIN XS2816753979)	1,221,300	0.15
126,000 BRISTOL MYERS SQUIBB CO 5.10% 22/02/2031	118,185	0.01	500,000 VOLVO CAR AB 4.75% 08/05/2030	501,305	0.06
304,000 BRISTOL MYERS SQUIBB CO 5.20% 22/02/2034	283,861	0.04	400,000 VOLVO TREASURY AB 3.125% 08/02/2029	394,984	0.05
593,000 BRISTOL MYERS SQUIBB CO 5.55% 22/02/2054	549,405	0.07	600,000 VOLVO TREASURY AB 3.125% 08/09/2026	595,308	0.07
900,000 CITIGROUP INC USA VAR 14/05/2032	891,081	0.11	<i>Svizzera</i>	1,892,330	0.23
400,000 COCA COLA CO 3.50% 14/05/2044	387,052	0.05	1,810,000 UBS GROUP INC VAR PERPETUAL	1,892,330	0.23
300,000 COTY INC 4.50% 15/05/2027	302,556	0.04	<i>Turchia</i>	3,583,215	0.44
700,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	699,692	0.09	2,250,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	2,256,130	0.28
780,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	785,959	0.10	1,390,000 TAV HAVALIMANLARI 8.50% 07/12/2028	1,327,085	0.16
1,200,000 FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	1,090,654	0.13	<i>Ungheria</i>	11,587,201	1.43
500,000 FORTIVE CORP 3.70% 13/02/2026	500,420	0.06	800,000 HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	841,792	0.10
500,000 FORTIVE CORP 3.70% 15/08/2029	499,245	0.06	930,000,000 HUNGARY 2.25% 20/04/2033	1,666,099	0.21
500,000 GENERAL MILLS INC 3.65% 23/10/2030	500,225	0.06	2,096,000 OTP BANK PLC VAR 04/03/2026	2,129,389	0.26
400,000 GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	401,516	0.05	1,400,000 REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	1,035,536	0.13
600,000 GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	602,262	0.07	1,830,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	4,043,123	0.50
780,000 GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	916,303	0.11	1,800,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,871,262	0.23
2,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	996,365	0.12	<i>Uzbekistan</i>	5,575,337	0.69
5,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	2,525,475	0.32	3,002,000 REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	2,998,788	0.37
1,300,000 JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	1,300,117	0.16	2,800,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	2,576,549	0.32
900,000 JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	895,212	0.11			
700,000 JPMORGAN CHASE AND CO VAR 21/03/2034	695,646	0.09			
700,000 MORGAN STANLEY VAR 21/03/2035	696,192	0.09			
1,800,000 MORGAN STANLEY 4.35% 08/09/2026	1,643,521	0.20			
700,000 NESTLE CAPITAL CORP 4.75% 22/03/2036	811,244	0.10			
600,000 PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	597,846	0.07			
300,000 PVH CORP 4.125% 16/07/2029	299,046	0.04			
1,500,000 STILLWATER MINING CO 4.00% REGS 16/11/2026	1,281,344	0.16			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
7,100,000 AUD(P)/CHF(C)OTC - 0.585 - 15.07.24 PUT	3,728	0.00	21,200,000 EUR(P)/USD(C)OTC - 1.07 - 20.08.24 PUT	184,331	0.02
9,800,000 AUD(P)/JPY(C)OTC - 104.00 - 30.07.24 PUT	25,174	0.00	9,400,000 EUR(P)/USD(C)OTC - 1.085 - 15.11.24 PUT	183,034	0.02
14,600,000 AUD(P)/NZD(C)OTC - 1.01 - 15.11.24 PUT	492	0.00	15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	179,034	0.02
19,800,000 AUD(P)/NZD(C)OTC - 1.07 - 25.07.24 PUT	2,108	0.00	2,800,000 GBP(C)/CAD(P)OTC - 1.705 - 05.09.24 CALL	57,420	0.01
19,600,000 CDX NA HY SERIE 41 V2 5Y - 1.015 - 17.07.24 PUT	642	0.00	3,900,000 GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	104,586	0.01
49,600,000 CDX NA HY SERIE 42 V1 5Y - 1.04 - 17.07.24 PUT	27,209	0.00	3,800,000 GBP(C)/JPY(P)OTC - 176.20 - 12.11.24 CALL	512,986	0.06
32,300,000 CDX NA HY SERIE 42 V1 5Y - 1.05 - 18.09.24 PUT	230,518	0.03	4,600,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	141,539	0.02
36,200,000 CDX NA IG SERIE 41 V1 5Y - 0.70 - 17.07.24 PUT	579	0.00	3,800,000 GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	57,574	0.01
54,000,000 CDX NA IG SERIE 42 V1 5Y - 0.525 - 21.08.24 PUT	110,278	0.01	6,900,000 GBP(C)/USD(P)OTC - 1.285 - 23.07.24 CALL	8,814	0.00
46,200,000 CDX NA IG SERIE 42 V1 5Y - 0.55 - 18.09.24 PUT	99,069	0.01	3,900,000 GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	47,095	0.01
49,600,000 CDX NA IG SERIE 42 V1 5Y - 0.60 - 17.07.24 PUT	13,067	0.00	2,800,000 GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT	12,973	0.00
49,600,000 CDX NA IG SERIE 42 V1 5Y - 0.65 - 17.07.24 PUT	6,326	0.00	3,500,000 GBP(P)/CAD(C)OTC - 1.7125 - 24.07.24 PUT	8,016	0.00
35,200,000 CDX NA IG SERIE 42 V1 5Y - 0.80 - 18.09.24 PUT	17,198	0.00	6,900,000 GBP(P)/CAD(C)OTC - 1.72 - 08.07.24 PUT	9,826	0.00
9,700,000 CHF(P)/JPY(C)OTC - 125.00 - 03.10.24 PUT	-	0.00	4,600,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	40	0.00
19,400,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	1	0.00	3,800,000 GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	19,607	0.00
9,700,000 CHF(P)/JPY(C)OTC - 140.00 - 03.10.24 PUT	43	0.00	40,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.60 - 18.09.24 PUT	165,125	0.02
6,800,000 CHF(P)/JPY(C)OTC - 155.00 - 11.11.24 PUT	5,537	0.00	40,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.65 - 18.09.24 PUT	123,432	0.02
6,800,000 CHF(P)/JPY(C)OTC - 165.00 - 11.11.24 PUT	20,673	0.00	16,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	28,536	0.00
3,200,000 CHF(C)/NOK(P)OTC - 11.80 - 03.07.24 CALL	23,797	0.00	40,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 18.09.24 PUT	737,406	0.09
26,000,000 EUR EURIBOR 6 MONTHS - 2.10 - 21.01.25 CALL	-254,370	-0.03	35,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 18.09.24 CALL	220,410	0.03
7,400,000 EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	11,327	0.00	35,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.375 - 18.09.24 PUT	448,294	0.06
7,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	58,566	0.01	46,300,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.75 - 17.07.24 PUT	93,263	0.01
12,600,000 EUR(C)/CAD(P)OTC - 1.5125 - 19.08.24 CALL	7,500	0.00	3,328,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	3,271	0.00
12,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	3,389	0.00	3,390,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL	-589,812	-0.07
12,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	855	0.00	3,390,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT	1,696,941	0.22
9,400,000 EUR(C)/CHF(P)OTC - 1.11 - 21.11.24 CALL	44	0.00	5,600,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-316,518	-0.04
7,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	7,533	0.00	5,600,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	432,232	0.05
3,800,000 EUR(C)/GBP(P)OTC - 0.877 - 03.09.24 CALL	2,209	0.00	1,478,400,000 JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT	-95,007	-0.01
9,400,000 EUR(C)/GBP(P)OTC - 0.96 - 20.11.24 CALL	285	0.00	51,000,000 NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL	552,853	0.07
3,800,000 EUR(C)/INR(P)OTC - 93.45 - 03.09.24 CALL	3,499	0.00	6,500,000 NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	301,365	0.04
9,400,000 EUR(C)/JPY(P)OTC - 142.00 - 20.11.24 CALL	1,492,350	0.18	18,700,000 NZD(C)/USD(P)OTC - 0.63 - 24.07.24 CALL	7,056	0.00
10,100,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	360	0.00	7,200,000 NZD(P)/CAD(C)OTC - 0.825 - 24.07.24 PUT	10,310	0.00
10,100,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	8	0.00	17,000,000 USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT	1,427,213	0.18
3,200,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	15,370	0.00	12,100,000 USD SOFR COMPOUNDED - 3.61 - 25.07.24 CALL	25,235	0.00
12,600,000 EUR(C)/NOK(P)OTC - 12.00 - 20.08.24 CALL	6,812	0.00	9,600,000 USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	78,740	0.01
13,100,000 EUR(C)/USD(P)OTC - 1.08 - 25.07.24 CALL	50,503	0.01	12,100,000 USD SOFR COMPOUNDED - 4.01 - 25.07.24 PUT	37,100	0.00
10,600,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	15,855	0.00	9,700,000 USD SOFR COMPOUNDED - 4.15 - 20.12.24 PUT	50,263	0.01
4,200,000 EUR(C)/USD(P)OTC - 1.10 - 22.08.24 CALL	6,752	0.00	7,200,000 USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	218,398	0.03
12,700,000 EUR(C)/USD(P)OTC - 1.105 - 18.07.24 CALL	2,303	0.00	4,100,000 USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL	59,727	0.01
16,500,000 EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	135,326	0.02	9,800,000 USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	196,544	0.02
9,400,000 EUR(C)/USD(P)OTC - 1.28 - 15.11.24 CALL	3	0.00	4,600,000 USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	1,217	0.00
14,800,000 EUR(P)/AUD(C)OTC - 1.60 - 25.07.24 PUT	91,784	0.01	3,900,000 USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	24,678	0.00
7,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	98,998	0.01	6,800,000 USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	37,843	0.00
9,400,000 EUR(P)/CHF(C)OTC - 0.96 - 21.11.24 PUT	180,688	0.02			
9,400,000 EUR(P)/GBP(C)OTC - 0.81 - 20.11.24 PUT	13,427	0.00			
12,600,000 EUR(P)/GBP(C)OTC - 0.84 - 19.08.24 PUT	47,199	0.01			
7,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	246,461	0.03			
3,800,000 EUR(P)/GBP(C)OTC - 0.877 - 03.09.24 PUT	127,598	0.02			
3,800,000 EUR(P)/INR(C)OTC - 93.45 - 03.09.24 PUT	162,555	0.02			
9,400,000 EUR(P)/JPY(C)OTC - 117.00 - 20.11.24 PUT	10	0.00			
4,200,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	16,040	0.00			
4,200,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	73,090	0.01			
2,800,000 EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	392,577	0.05			
16,500,000 EUR(P)/USD(C)OTC - 1.05 - 05.03.25 PUT	37,104	0.00			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
10,600,000	USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	83	0.00	583	CBOE S&P VOL INDEX - 25 - 18.09.24 CALL	37,806	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	2,202,665	0.28	595	CBOE S&P VOL INDEX - 25 - 21.08.24 CALL	24,983	0.00
9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	2,161,776	0.28	241	CBOE S&P VOL INDEX - 30 - 21.08.24 CALL	7,533	0.00
9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,576,919	0.20	226	DOW JONES INDUSTRIAL AVG - 385 - 16.08.24 PUT	60,941	0.01
20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	865,587	0.11	924	DOW JONES INDUSTRIAL AVG - 410 - 19.07.24 CALL	13,363	0.00
9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	258,302	0.03	6	NASDAQ 100 - 15,000 - 20.12.24 PUT	43,163	0.01
9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,538,505	0.32	3	NASDAQ 100 - 15,500 - 20.12.24 PUT	27,152	0.00
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,510,296	0.32	5	NASDAQ 100 - 17,000 - 19.07.24 PUT	2,916	0.00
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,491,795	0.32	9	NASDAQ 100 - 19,650 - 19.07.24 CALL	369,783	0.05
11,200,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	3,276	0.00	34	RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	262,832	0.03
11,500,000	USD(C)/NOK(P)OTC - 11.00 - 25.07.24 CALL	25,776	0.00	45	RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	457,662	0.05
4,500,000	USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	6,824	0.00	25	S&P 500 INDEX - 4,000 - 17.12.27 PUT	305,342	0.04
5,800,000	USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	67,837	0.01	21	S&P 500 INDEX - 4,250 - 20.12.24 PUT	35,759	0.00
2,700,000	USD(C)/TRY(P)OTC - 35.25 - 01.07.24 CALL	-	0.00	21	S&P 500 INDEX - 4,350 - 20.12.24 PUT	40,756	0.01
4,500,000	USD(C)/TWD(P)OTC - 32.40 - 26.07.24 CALL	18,706	0.00	13	S&P 500 INDEX - 5,050 - 20.09.24 PUT	29,172	0.00
4,100,000	USD(P)/CAD(C)OTC - 1.35 - 03.09.24 PUT	13,254	0.00	42	S&P 500 INDEX - 5,150 - 20.09.24 PUT	123,835	0.02
9,800,000	USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	118,984	0.01	25	S&P 500 INDEX - 5,210 - 20.09.24 PUT	87,824	0.01
13,500,000	USD(P)/CAD(C)OTC - 1.3575 - 09.07.24 PUT	9,483	0.00	17	S&P 500 INDEX - 5,215 - 19.07.24 PUT	7,455	0.00
4,600,000	USD(P)/CHF(C)OTC - 0.89 - 17.07.24 PUT	12,214	0.00	32	S&P 500 INDEX - 5,330 - 18.10.24 PUT	208,556	0.03
3,900,000	USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	2,708	0.00	24	S&P 500 INDEX - 5,330 - 19.07.24 PUT	23,401	0.00
10,600,000	USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	2,417	0.00	16	S&P 500 INDEX - 5,365 - 20.09.24 PUT	90,767	0.01
9,000,000	USD(P)/JPY(C)OTC - 150.00 - 04.07.24 PUT	18	0.00	20	S&P 500 INDEX - 5,400 - 19.07.24 CALL	247,726	0.03
9,800,000	USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	175,080	0.02	12	S&P 500 INDEX - 5,400 - 19.07.24 PUT	20,770	0.00
4,600,000	USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	30,706	0.00	16	S&P 500 INDEX - 5,425 - 16.08.24 PUT	74,122	0.01
5,800,000	USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	16,615	0.00	13	S&P 500 INDEX - 5,440 - 19.07.24 CALL	122,085	0.02
<i>Paesi Bassi</i>		274,170	0.03	17	S&P 500 INDEX - 5,480 - 19.07.24 CALL	114,364	0.01
74	AMSTERDAM EXCHANGES INDEX - 880 - 20.12.24 PUT	126,170	0.02	13	S&P 500 INDEX - 5,490 - 19.07.24 CALL	79,753	0.01
74	AMSTERDAM EXCHANGES INDEX - 960 - 20.12.24 CALL	148,000	0.01	33	S&P 500 INDEX - 5,500 - 19.07.24 CALL	183,359	0.02
<i>Regno Unito</i>		132,871	0.02	34	S&P 500 INDEX - 5,550 - 19.07.24 CALL	108,020	0.01
66	FOOTSIE 100 - 70 - 20.12.24 PUT	27,245	0.00	12	S&P 500 INDEX - 5,570 - 19.07.24 CALL	29,335	0.00
50	FOOTSIE 100 - 73 - 20.12.24 PUT	30,371	0.00	20	S&P 500 INDEX - 5,600 - 20.12.24 CALL	385,257	0.05
75	FOOTSIE 100 - 80 - 19.07.24 PUT	27,422	0.00	34	US ULTRA LONG BOND - 124.00 - 26.07.24 PUT	27,263	0.00
42	FOOTSIE 100 - 80 - 20.09.24 PUT	43,097	0.02	34	US ULTRA LONG BOND - 130.00 - 26.07.24 CALL	18,340	0.00
73	FOOTSIE 100 - 86 - 19.07.24 CALL	4,736	0.00	95	US 2YR T-NOTES - 102.13 - 23.08.24 PUT	52,631	0.01
<i>Spagna</i>		53,280	0.01	96	US 2YR T-NOTES - 102.25 - 26.07.24 PUT	48,986	0.01
288	IBEX MINI INDEX FUT - 10,900 - 19.07.24 PUT	53,280	0.01	86	US 5YR T-NOTES - 106.00 - 23.08.24 PUT	32,599	0.00
<i>Stati Uniti d'America</i>		5,275,339	0.64	156	US 5YR T-NOTES - 108.00 - 23.08.24 CALL	40,938	0.01
246	10YR US TREASRY NOTE - 107.50 - 20.09.24 PUT	75,316	0.01	<i>Svezia</i>		57,134	0.01
95	10YR US TREASRY NOTE - 108.00 - 26.07.24 PUT	11,080	0.00	380	OMX 30 - 2,460 - 16.08.24 PUT	56,079	0.01
177	10YR US TREASRY NOTE - 108.50 - 23.08.24 PUT	79,996	0.01	63	OMX 30 - 2,700 - 19.07.24 CALL	1,055	0.00
445	10YR US TREASRY NOTE - 109.00 - 26.07.24 PUT	136,242	0.02	<i>Svizzera</i>		1,044,132	0.13
260	10YR US TREASRY NOTE - 109.50 - 23.08.24 CALL	322,196	0.04	70	SMI (ZURICH) - 11,500 - 20.09.24 PUT	71,377	0.01
260	10YR US TREASRY NOTE - 109.50 - 23.08.24 PUT	200,899	0.02	43	SMI (ZURICH) - 11,650 - 19.07.24 PUT	14,199	0.00
260	10YR US TREASRY NOTE - 110.00 - 23.08.24 CALL	250,175	0.03	46	SMI (ZURICH) - 11,700 - 19.07.24 PUT	15,810	0.00
260	10YR US TREASRY NOTE - 110.00 - 23.08.24 PUT	250,175	0.03	53	SMI (ZURICH) - 11,700 - 20.09.24 PUT	76,552	0.01
765	CBOE S&P VOL INDEX - 21 - 17.07.24 CALL	14,276	0.00	45	SMI (ZURICH) - 11,750 - 19.07.24 PUT	21,588	0.00
575	CBOE S&P VOL INDEX - 22 - 18.09.24 CALL	47,749	0.01	63	SMI (ZURICH) - 12,000 - 19.07.24 CALL	100,154	0.01
765	CBOE S&P VOL INDEX - 22 - 21.08.24 CALL	40,686	0.01	58	SMI (ZURICH) - 12,000 - 20.06.25 CALL	316,123	0.04
				93	SMI (ZURICH) - 12,250 - 19.07.24 CALL	42,780	0.01
				72	SMI (ZURICH) - 12,400 - 19.12.25 CALL	385,549	0.05

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Vendite allo scoperto	-31,158,680	-3.85	-49 MINI FTSE / MIB INDEX - 35,000 - 19.07.24 CALL	-8,208	0.00
Strumenti derivati	-31,158,680	-3.85	<i>Lussemburgo</i>	-20,830,034	-2.57
Opzioni	-31,158,680	-3.85	-9,800,000 AUD(C)/JPY(P)OTC - 108.00 - 30.07.24 CALL	-35,948	0.00
<i>Australia</i>	-219,666	-0.03	-19,800,000 AUD(C)/NZD(P)OTC - 1.0885 - 25.07.24 CALL	-114,728	-0.01
-173 SPI 200 INDEX - 7,125 - 19.09.24 PUT	-31,909	0.00	-7,100,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	-326	0.00
-107 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-187,757	-0.03	-19,800,000 AUD(P)/NZD(C)OTC - 1.0885 - 25.07.24 PUT	-25,986	0.00
<i>Corea del Sud</i>	-370,371	-0.05	-32,300,000 CDX NA HY SERIE 42 V1 5Y - 1.025 - 18.09.24 PUT	-96,861	-0.01
-108 KOSPI 2000 - 360 - 12.12.24 PUT	-110,909	-0.01	-46,200,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 18.09.24 PUT	-34,280	0.00
-108 KOSPI 2000 - 395 - 12.12.24 CALL	-226,942	-0.04	-54,000,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 21.08.24 PUT	-22,660	0.00
-38 KOSPI 2000 - 400 - 12.09.24 CALL	-32,520	0.00	-3,400,000 CHF(C)/JPY(P)OTC - 180.00 - 11.11.24 CALL	-54,251	-0.01
<i>Francia</i>	-100,710	-0.01	-3,400,000 CHF(C)/JPY(P)OTC - 185.00 - 11.11.24 CALL	-24,711	0.00
-42 CAC 40 - 7,600 - 19.07.24 PUT	-94,387	-0.01	-19,400,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	-1	0.00
-54 CAC 40 - 8,000 - 19.07.24 CALL	-6,323	0.00	-13,600,000 CHF(P)/JPY(C)OTC - 160.00 - 11.11.24 PUT	-19,643	0.00
<i>Germania</i>	-1,415,545	-0.18	-3,200,000 CHF(P)/NOK(C)OTC - 11.20 - 02.10.24 PUT	-4,354	0.00
-466 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-4,660	0.00	-26,000,000 EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 CALL	-4,149	0.00
-165 DJ EURO STOXX 50 EUR - 4,600 - 20.09.24 PUT	-86,460	-0.01	-28,100,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	-2,767,043	-0.35
-379 DJ EURO STOXX 50 EUR - 4,650 - 20.09.24 PUT	-216,788	-0.03	-18,600,000 EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	315,646	0.04
-249 DJ EURO STOXX 50 EUR - 4,775 - 19.07.24 PUT	-109,062	-0.01	-7,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	-58,566	-0.01
-192 DJ EURO STOXX 50 EUR - 4,800 - 02.08.24 PUT	-127,488	-0.02	-4,200,000 EUR(C)/CAD(P)OTC - 1.495 - 19.08.24 CALL	-7,759	0.00
-192 DJ EURO STOXX 50 EUR - 5,100 - 02.08.24 CALL	-56,448	-0.01	-12,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	-3,389	0.00
-150 DJ EURO STOXX 50 EUR - 5,175 - 19.07.24 CALL	-4,800	0.00	-12,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	-855	0.00
-151 DJ EURO STOXX 50 EUR - 5,200 - 19.07.24 CALL	-3,473	0.00	-7,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	-7,533	0.00
-226 DOW JONES EURO STOXX OIL & GAS - 355 - 19.07.24 PUT	-20,340	0.00	-3,800,000 EUR(C)/ILS(P)OTC - 4.15 - 03.09.24 CALL	-27,240	0.00
-136 DOW JONES EURO STOXX OIL & GAS - 360 - 20.09.24 PUT	-55,760	-0.01	-10,100,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	-360	0.00
-113 DOW JONES EURO STOXX OIL & GAS - 385 - 19.07.24 CALL	-3,390	0.00	-10,100,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	-8	0.00
-616 EURO STOXX BANKS - 125 - 19.12.25 PUT	-312,620	-0.04	-3,200,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	-15,370	0.00
-847 EURO STOXX BANKS - 140 - 19.07.24 CALL	-122,815	-0.02	-4,200,000 EUR(C)/NOK(P)OTC - 11.80 - 20.08.24 CALL	-6,740	0.00
-128 MSCI EM INDEX - 950 - 23.09.24 PUT	-13,735	0.00	-13,100,000 EUR(C)/USD(P)OTC - 1.095 - 25.07.24 CALL	-10,199	0.00
-169 MSCI EM INDEX - 970 - 23.09.24 PUT	-26,806	0.00	-10,600,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	-15,855	0.00
-139 STOXX EUROPE 600 BASIC RESOURCES - 575 - 16.08.24 PUT	-97,300	-0.01	-12,700,000 EUR(C)/USD(P)OTC - 1.12 - 18.07.24 CALL	-452	0.00
-80 STOXX EUROPE 600 BASIC RESOURCES - 610 - 20.09.24 PUT	-153,600	-0.02	-14,800,000 EUR(P)/AUD(C)OTC - 1.58 - 25.07.24 PUT	-35,718	0.00
<i>Giappone</i>	-512,837	-0.06	-7,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	-98,998	-0.01
-28 NIKKEI 225 - 29,500 - 10.12.27 PUT	-326,447	-0.04	-4,200,000 EUR(P)/GBP(C)OTC - 0.848 - 19.08.24 PUT	-30,091	0.00
-21 NIKKEI 225 - 32,500 - 13.12.24 PUT	-29,234	0.00	-7,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	-246,461	-0.03
-36 NIKKEI 225 - 35,500 - 13.09.24 PUT	-34,454	0.00	-3,800,000 EUR(P)/ILS(C)OTC - 4.15 - 03.09.24 PUT	-141,954	-0.02
-18 NIKKEI 225 - 37,125 - 12.07.24 PUT	-2,297	0.00	-3,200,000 EUR(P)/NOK(C)OTC - 11.65 - 05.09.24 PUT	-80,059	-0.01
-18 NIKKEI 225 - 37,500 - 12.07.24 PUT	-3,445	0.00	-4,200,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	-16,040	0.00
-14 NIKKEI 225 - 37,750 - 12.07.24 PUT	-3,654	0.00	-4,200,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	-73,090	-0.01
-37 NIKKEI 225 - 40,000 - 12.07.24 CALL	-54,727	-0.01	-4,200,000 EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-264,967	-0.03
-25 TOPIX INDEX - 2,800 - 12.07.24 CALL	-50,754	-0.01	-8,200,000 EUR(P)/USD(C)OTC - 1.05 - 20.08.24 PUT	-29,382	0.00
-71 TOPIX INDEX - 2,925 - 12.07.24 CALL	-7,825	0.00	-15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-79,119	-0.01
<i>Italia</i>	-209,763	-0.03	-15,300,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-249,954	-0.03
-49 MINI FTSE / MIB INDEX - 32,500 - 16.08.24 PUT	-71,785	-0.01	-6,900,000 GBP(C)/CAD(P)OTC - 1.745 - 08.07.24 CALL	-5,035	0.00
-38 MINI FTSE / MIB INDEX - 34,000 - 20.09.24 PUT	-129,770	-0.02	-5,700,000 GBP(C)/JPY(P)OTC - 185.00 - 12.11.24 CALL	-507,349	-0.06
			-6,900,000 GBP(C)/USD(P)OTC - 1.2725 - 23.07.24 CALL	-27,880	0.00
			-60,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	-105,042	-0.01
			-16,400,000 ITRAXX EUROPE MAIN S41 5Y - 0.80 - 18.09.24 PUT	-22,816	0.00
			-16,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-15,593	0.00
			-80,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-76,528	-0.01

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
-60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.25 - 18.09.24 PUT	-261,709	-0.03	<i>Stati Uniti d'America</i>	-7,037,138	-0.86
-46,300,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 17.07.24 PUT	-26,707	0.00	-246 10YR US TREASRY NOTE - 106.00 - 20.09.24 PUT	-39,452	0.00
-35,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 18.09.24 PUT	-123,788	-0.02	-177 10YR US TREASRY NOTE - 107.00 - 23.08.24 PUT	-23,225	0.00
-1,478,400,000 JPY OVERNIGHT COMPOUNDED RATE - 1.656 - 27.11.24 PUT	72,000	0.01	-185 10YR US TREASRY NOTE - 107.50 - 26.07.24 PUT	-13,486	0.00
-77,000,000 NOK(C)/JPY(P)OTC - 13.65 - 13.11.24 CALL	-553,576	-0.08	-520 10YR US TREASRY NOTE - 108.00 - 23.08.24 PUT	-181,945	-0.02
-88,000,000 NOK(P)/SEK(C)OTC - 1.02 - 03.09.24 PUT	-221,415	-0.03	-95 10YR US TREASRY NOTE - 109.50 - 26.07.24 PUT	-44,320	-0.01
-13,000,000 NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-262,254	-0.03	-520 10YR US TREASRY NOTE - 110.00 - 26.07.24 CALL	-348,729	-0.04
-18,700,000 NZD(C)/USD(P)OTC - 0.62 - 24.07.24 CALL	-31,169	0.00	-95 10YR US TREASRY NOTE - 111.00 - 26.07.24 CALL	-30,470	0.00
-28,600,000 USD SOFR COMPOUNDED - 2.55 - 21.01.25 CALL	412,529	0.05	-241 10YR US TREASRY NOTE - 111.50 - 26.07.24 CALL	-52,704	-0.01
-12,100,000 USD SOFR COMPOUNDED - 3.81 - 25.07.24 CALL	-79,903	-0.01	-520 10YR US TREASRY NOTE - 112.00 - 23.08.24 CALL	-189,529	-0.02
-12,100,000 USD SOFR COMPOUNDED - 3.81 - 25.07.24 PUT	-112,879	-0.01	-520 10YR US TREASRY NOTE - 112.50 - 23.08.24 CALL	-174,367	-0.02
-9,600,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-32,486	0.00	-109 10YR US TREASRY NOTE - 112.50 - 26.07.24 CALL	-12,713	0.00
-9,600,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 CALL	-140,665	-0.02	-1,158 CBOE S&P VOL INDEX - 12 - 18.09.24 PUT	-14,046	0.00
-9,700,000 USD SOFR COMPOUNDED - 4.60 - 20.12.24 CALL	-22,060	0.00	-836 CBOE S&P VOL INDEX - 12 - 21.08.24 PUT	-10,920	0.00
-9,700,000 USD SOFR COMPOUNDED - 4.60 - 20.12.24 PUT	-94,998	-0.01	-575 CBOE S&P VOL INDEX - 32 - 18.09.24 CALL	-23,606	0.00
-7,200,000 USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	-218,398	-0.03	-583 CBOE S&P VOL INDEX - 35 - 18.09.24 CALL	-20,671	0.00
-7,200,000 USD(C)/BRL(P)OTC - 5.53 - 08.07.24 CALL	-94,377	-0.01	-595 CBOE S&P VOL INDEX - 35 - 21.08.24 CALL	-14,434	0.00
-4,600,000 USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	-1,217	0.00	-76 MSCI EMERGING MARKET INDEX - 1,070 - 16.08.24 PUT	-95,377	-0.01
-3,400,000 USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-10,288	0.00	-3 NASDAQ 100 - 16,700 - 20.12.24 CALL	-1,046,481	-0.14
-3,400,000 USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-4,148	0.00	-22 RUSSELL 2000 INDEX - 2,155 - 19.07.24 CALL	-8,929	0.00
-9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-2,202,665	-0.28	-30 RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-491,253	-0.06
-9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-2,161,776	-0.28	-23 RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-287,567	-0.04
-20,400,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-553,025	-0.08	-21 S&P 500 INDEX - 3,650 - 20.12.24 PUT	-17,635	0.00
-9,500,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-258,302	-0.03	-13 S&P 500 INDEX - 4,700 - 20.09.24 PUT	-13,221	0.00
-9,000,000 USD(C)/JPY(P)OTC - 160.00 - 06.08.24 CALL	-93,260	-0.01	-10 S&P 500 INDEX - 4,800 - 20.12.24 CALL	-784,278	-0.10
-9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,538,503	-0.32	-42 S&P 500 INDEX - 4,850 - 20.09.24 PUT	-58,390	-0.01
-9,300,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,510,295	-0.32	-25 S&P 500 INDEX - 4,940 - 20.09.24 PUT	-42,454	-0.01
-9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,491,794	-0.32	-14 S&P 500 INDEX - 5,000 - 17.12.27 CALL	-1,755,504	-0.23
-4,900,000 USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-157,164	-0.02	-32 S&P 500 INDEX - 5,030 - 18.10.24 PUT	-99,575	-0.01
-11,500,000 USD(C)/NOK(P)OTC - 10.71 - 25.07.24 CALL	-91,145	-0.01	-16 S&P 500 INDEX - 5,065 - 20.09.24 PUT	-37,322	0.00
-11,400,000 USD(C)/SEK(P)OTC - 10.61 - 08.07.24 CALL	-72,019	-0.01	-20 S&P 500 INDEX - 5,400 - 20.12.24 CALL	-633,357	-0.08
-4,900,000 USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-86,168	-0.01	-48 T BOND - 124.00 - 23.08.24 CALL	-25,892	0.00
-4,500,000 USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	-6,824	0.00	-34 US ULTRA LONG BOND - 127.00 - 26.07.24 CALL	-62,952	-0.01
-5,800,000 USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	-67,837	-0.01	-34 US ULTRA LONG BOND - 127.00 - 26.07.24 PUT	-62,952	-0.01
-4,900,000 USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-130,448	-0.02	-95 US 2YR T-NOTES - 101.75 - 23.08.24 CALL	-90,025	-0.01
-4,500,000 USD(C)/TWD(P)OTC - 32.80 - 26.07.24 CALL	-5,119	0.00	-95 US 2YR T-NOTES - 101.75 - 23.08.24 PUT	-24,931	0.00
-13,500,000 USD(P)/CAD(C)OTC - 1.34 - 09.07.24 PUT	-727	0.00	-96 US 2YR T-NOTES - 102.00 - 26.07.24 CALL	-51,784	-0.01
-3,900,000 USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-14,359	0.00	-96 US 2YR T-NOTES - 102.00 - 26.07.24 PUT	-20,994	0.00
-14,700,000 USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-51,415	-0.01	-86 US 5YR T-NOTES - 105.75 - 23.08.24 CALL	-105,318	-0.01
-4,900,000 USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-156,400	-0.02	-86 US 5YR T-NOTES - 105.75 - 23.08.24 PUT	-26,330	0.00
-11,400,000 USD(P)/SEK(C)OTC - 10.359 - 08.07.24 PUT	-7,375	0.00	<i>Svezia</i>	-57,707	-0.01
-4,600,000 USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	-30,706	0.00	-152 OMX 30 - 2,540 - 16.08.24 PUT	-48,881	-0.01
-4,900,000 USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-27,633	0.00	-189 OMX 30 - 2,660 - 19.07.24 CALL	-8,826	0.00
-5,800,000 USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	-16,615	0.00	<i>Svizzera</i>	-377,557	-0.05
-4,900,000 USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-60,353	-0.01	-41 SMI (ZURICH) - 10,900 - 20.06.25 PUT	-108,646	-0.02
-2,700,000 USD(P)/TRY(C)OTC - 33.90 - 01.07.24 PUT	-80,902	-0.01	-70 SMI (ZURICH) - 10,900 - 20.09.24 PUT	-29,947	0.00
<i>Regno Unito</i>	-27,352	0.00	-48 SMI (ZURICH) - 11,000 - 19.12.25 PUT	-196,675	-0.03
-66 FOOTsie 100 - 60 - 20.12.24 PUT	-10,509	0.00	-43 SMI (ZURICH) - 12,400 - 16.08.24 CALL	-25,852	0.00
-42 FOOTsie 100 - 76 - 20.09.24 PUT	-16,843	0.00	-44 SMI (ZURICH) - 12,400 - 19.07.24 CALL	-9,001	0.00
			-93 SMI (ZURICH) - 12,550 - 19.07.24 CALL	-7,436	0.00
			Totale portfolio titoli	703,570,990	86.99

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	236,013,940	96.41	<i>Italia</i>	63,266,320	25.84
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	194,088,338	79.28	200,000 CREDIT AGRICOLE ITALIA SPA 1.125% 21/03/2025	196,292	0.08
Obbligazioni	194,088,338	79.28	1,600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,441,456	0.59
<i>Belgio</i>	971,040	0.40	2,000,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	1,946,460	0.80
1,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	971,040	0.40	3,000,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	2,939,490	1.20
<i>Canada</i>	4,803,702	1.96	1,100,000 FNM SPA 0.75% 20/10/2026	1,029,941	0.42
3,000,000 BANK OF MONTREAL FRN 12/04/2027	2,998,050	1.22	2,000,000 INTESA SANPAOLO SPA FRN 16/04/2027	2,000,740	0.82
1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,805,652	0.74	2,200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2105110329)	2,195,490	0.90
<i>Corea del Sud</i>	5,824,470	2.38	2,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,955,760	0.80
3,000,000 KOOKMIN BANK 0.052% 15/07/2025	2,889,120	1.18	1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,029,190	0.42
3,000,000 KOREA HOUSING FINANCE CORP 0.01% 05/02/2025	2,935,350	1.20	2,200,000 INTESA SANPAOLO SPA 1.25% 07/02/2025	2,168,056	0.89
<i>Danimarca</i>	4,946,380	2.02	1,500,000 INTESA SANPAOLO SPA 3.375% 24/01/2025	1,497,030	0.61
2,000,000 DANSKE BANK AS FRN 10/04/2027	2,002,420	0.82	1,200,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	1,206,888	0.49
3,000,000 DANSKE BANK AS VAR 12/02/2030	2,943,960	1.20	4,000,000 INTESA SANPAOLO VITA S P A VAR PERPETUAL	3,987,360	1.62
<i>Finlandia</i>	1,301,001	0.53	15,000,000 ITALY BTP 1.50% 01/06/2025	14,728,350	6.01
1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,301,001	0.53	15,000,000 ITALY BTP 2.50% 01/12/2024	14,928,600	6.09
<i>Francia</i>	18,826,024	7.69	2,400,000 LEASYS SPA 4.625% 16/02/2027	2,449,416	1.00
1,600,000 AYVENS 4.875% 06/10/2028	1,665,152	0.68	1,500,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 14/03/2028	1,537,575	0.63
3,000,000 BPCE SA FRN 08/03/2027	3,006,360	1.23	1,800,000 SNAM SPA FRN 15/04/2026	1,803,438	0.74
700,000 BPCE SA 3.00% 19/07/2024	699,657	0.29	2,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,984,340	0.81
2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,933,080	0.79	2,500,000 UNICREDIT SPA 2.569% REGS 22/09/2026	2,240,448	0.92
2,000,000 CREDIT AGRICOLE SA 0.375% 21/10/2025	1,917,200	0.78	<i>Lussemburgo</i>	2,918,328	1.19
7,500,000 FRENCH REPUBLIC 0% 25/02/2025	7,333,800	2.99	2,900,000 TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,918,328	1.19
2,500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,270,775	0.93	<i>Paesi Bassi</i>	10,327,663	4.22
<i>Germania</i>	15,179,917	6.20	1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,810,206	0.74
2,000,000 BAYERISCHE LANDESBANK VAR 23/09/2031	1,811,980	0.74	1,000,000 ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	975,960	0.40
900,000 COMMERZBANK AG FRN 12/03/2027	903,492	0.37	2,000,000 ELM BV VAR PERPETUAL	1,946,220	0.80
7,100,000 FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025	7,108,875	2.90	2,000,000 ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,956,640	0.80
1,500,000 HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	1,413,870	0.58	2,200,000 VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,209,482	0.90
2,000,000 HAMBURG COMMERCIAL BANK AG 6.25% 18/11/2024	2,013,600	0.82	1,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732562)	1,429,155	0.58
2,000,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032	1,928,100	0.79	<i>Portogallo</i>	1,936,200	0.79
<i>Giappone</i>	1,535,344	0.63	2,000,000 FIDELIDADE COPANHIA VAR 04/09/2031	1,936,200	0.79
1,600,000 DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,535,344	0.63	<i>Regno Unito</i>	14,075,996	5.75
<i>Irlanda</i>	2,427,504	0.99	2,500,000 BARCLAYS PLC FRN 08/05/2028	2,503,725	1.02
2,400,000 CA AUTO BANK SPA 4.375% 08/06/2026	2,427,504	0.99	1,700,000 BARCLAYS PLC VAR 09/08/2029	1,489,574	0.61
			2,000,000 HBOS PLC VAR 18/03/2030	1,996,100	0.82
			1,800,000 LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,807,182	0.74
			1,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL	987,020	0.40
			3,500,000 SANTANDER UK PLC 0.50% 10/01/2025	3,443,335	1.40
			2,000,000 STANDARD CHARTERED PLC VAR 23/09/2031	1,849,060	0.76

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
<i>Spagna</i>	20,298,218	8.29
3,000,000 AYT CEDULAS CAJAS XXIII 3.75% 30/06/2025	3,001,890	1.23
3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	2,967,060	1.21
4,600,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	4,505,378	1.83
100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.00% 25/02/2025	100,170	0.04
2,000,000 BANCO DE SABADELL SA 2.50% 15/04/2031	1,924,080	0.79
2,000,000 BANKINTER SA VAR 23/12/2032	1,815,140	0.74
1,000,000 CAIXABANK SA VAR 17/04/2030	979,040	0.40
3,000,000 CAIXABANK SA 3.875% 17/02/2025	3,001,980	1.23
2,000,000 PROGRAMA CEDULAS TDA 3.875% 23/05/2025	2,003,480	0.82
<i>Stati Uniti d'America</i>	25,450,231	10.40
4,000,000 AT&T INC VAR PERPETUAL	3,926,960	1.60
1,500,000 BANK OF AMERICA CORP VAR 09/05/2026	1,462,245	0.60
2,800,000 CITIGROUP INC USA FRN 14/05/2028	2,801,848	1.14
1,000,000 CITIGROUP INC USA VAR 24/07/2026	976,360	0.40
1,700,000 GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,741,684	0.71
15,600,000 UNITED STATES OF AMERICA 4.875% 30/11/2025	14,541,134	5.95
Strumenti del mercato monetario	41,638,365	17.01
<i>Belgio</i>	9,763,800	3.99
10,000,000 BELGIUM 0% 13/03/2025	9,763,800	3.99
<i>Francia</i>	7,330,275	2.99
7,500,000 FRANCE BTF 0% 26/02/2025	7,330,275	2.99
<i>Germania</i>	6,875,190	2.81
7,000,000 GERMANY BUBILLS 0% 15/01/2025	6,875,190	2.81
<i>Italia</i>	7,928,800	3.24
8,000,000 ITALY BOT 0% 30/09/2024	7,928,800	3.24
<i>Spagna</i>	9,740,300	3.98
10,000,000 SPAIN 0% 11/04/2025	9,740,300	3.98
Strumenti derivati	287,237	0.12
Opzioni	287,237	0.12
<i>Lussemburgo</i>	155,606	0.07
8,100,000 CDX NA HY SERIE 42 V1 5Y - 1.055 - 17.07.24 PUT	14,708	0.01
13,600,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 17.07.24 PUT	140,898	0.06
<i>Stati Uniti d'America</i>	131,631	0.05
54 S&P 500 EMIN - 5,300 - 20.09.24 PUT	131,631	0.05
Totale portfolio titoli	236,013,940	96.41

Le note sono parte integrante dei bilanci.

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del NAV
	USD	
<i>Regno Unito</i>	1,272,834	1.68
350,000 LEEDS BUILDING SOCIETY 0.50% 03/07/2024	375,113	0.50
800,000 NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	897,721	1.18
<i>Romania</i>	855,291	1.13
800,000 ROMANIA 2.875% 28/10/2024	855,291	1.13
<i>Singapore</i>	884,004	1.17
1,200,000 REPUBLIC OF SINGAPORE 3.00% 01/09/2024	884,004	1.17
<i>Spagna</i>	748,334	0.99
700,000 SPAIN 0.25% 30/07/2024	748,334	0.99
<i>Svezia</i>	4,413,411	5.84
700,000 AKTIEBOLAGET SVENSK EXPORTKREDIT 0.375% 30/07/2024	697,216	0.92
2,100,000 NORDEA BANK AB 1.125% 12/02/2025	2,215,745	2.94
1,400,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.05% 01/07/2024	1,500,450	1.98
<i>Svizzera</i>	1,655,815	2.19
700,000 NOVARTIS INC 0.25% 13/05/2025	772,988	1.02
800,000 RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.30% 22/04/2025	882,827	1.17
<i>Uruguay</i>	765,547	1.01
2,300,000 URUGUAY 4.50% 14/08/2024	765,547	1.01
Azioni/Quote di OICVM/OIC	5,384,645	7.12
Azioni/Anteile aus Fondo d'investimento	5,384,645	7.12
<i>Lussemburgo</i>	5,384,645	7.12
1,293 AMUNDI FUNDS SICAV EURO HIGH YIELD SHORT TERM BOND X EUR (C)	1,546,031	2.04
3,720 AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD (C)	3,838,614	5.08
Strumenti del mercato monetario	10,827,950	14.32
<i>Canada</i>	718,753	0.95
1,000,000 CANADA 0% 07/11/2024	718,753	0.95
<i>Italia</i>	3,639,904	4.81
3,500,000 ITALY BOT 0% 14/05/2025	3,639,904	4.81
<i>Stati Uniti d'America</i>	6,469,293	8.56
3,500,000 USA T-BILLS 0% 05/07/2024	3,497,968	4.63
3,000,000 USA T-BILLS 0% 05/09/2024	2,971,325	3.93
Totale portfolio titoli	69,696,778	92.18

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	19,737,078	96.00			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	15,031,527	73.12			
Obbligazioni	15,031,527	73.12			
<i>Belgio</i>	277,419	1.35	<i>Paesi Bassi</i>	1,087,861	5.29
300,000 VGP SA 1.625% 17/01/2027	277,419	1.35	220,000 GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	211,037	1.03
<i>Canada</i>	199,863	0.97	200,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	192,039	0.93
200,000 BANK OF MONTREAL FRN 12/04/2027	199,863	0.97	500,000 ING GROUP NV VAR 23/05/2026	492,433	2.39
<i>Francia</i>	2,677,701	13.02	200,000 WINTERSHALL DEA FINANCE BV 0.84% 25/09/2025	192,352	0.94
200,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 17/09/2024	198,980	0.97	<i>Regno Unito</i>	417,391	2.03
500,000 BNP PARIBAS SA VAR 31/03/2032	475,330	2.31	195,000 BARCLAYS PLC VAR 09/08/2029	170,858	0.83
200,000 BNP PARIBAS SA 1.125% 28/08/2024	199,148	0.97	250,000 NATWEST GROUP PLC VAR 02/03/2026	246,533	1.20
200,000 BPCE SA FRN 08/03/2027	200,437	0.97	<i>Spagna</i>	822,137	4.00
200,000 BPCE SA 0.50% 15/09/2027	185,739	0.90	500,000 CAIXABANK SA VAR 30/05/2034	529,332	2.58
300,000 CREDIT AGRICOLE SA VAR 22/04/2027	289,896	1.41	300,000 CELLNEX FINANCE COMPANY SAU 2.25% 12/04/2026	292,805	1.42
675,000 FRENCH REPUBLIC 0% 25/02/2025	660,041	3.22	<i>Stati Uniti d'America</i>	1,790,361	8.71
300,000 RENAULT SA 2.00% 28/09/2026	286,392	1.39	320,000 FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	313,011	1.52
200,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	181,738	0.88	270,000 MORGAN STANLEY VAR 08/05/2026	266,205	1.29
<i>Germania</i>	1,082,623	5.27	1,300,000 UNITED STATES OF AMERICA 4.875% 30/11/2025	1,211,145	5.90
600,000 FEDERAL REPUBLIC OF GERMANY 3.10% 12/12/2025	600,750	2.93	Azioni/Quote di OICVM/OIC	658,499	3.20
500,000 LANDESBANK HESSEN THURINGEN VAR 15/09/2032	481,873	2.34	Azioni/Anteile aus Fondo d'investimento	658,499	3.20
<i>Irlanda</i>	202,239	0.98	<i>Lussemburgo</i>	658,499	3.20
200,000 CA AUTO BANK SPA 4.375% 08/06/2026	202,239	0.98	584 AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	658,498	3.20
<i>Italia</i>	5,987,294	29.13	0.001 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	1	0.00
200,000 CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	170,728	0.83	Strumenti del mercato monetario	4,047,052	19.68
150,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	135,106	0.66	<i>Belgio</i>	878,742	4.27
150,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	145,969	0.71	900,000 BELGIUM 0% 13/03/2025	878,742	4.27
250,000 ENI SPA 3.625% 19/05/2027	251,190	1.22	<i>Francia</i>	399,684	1.94
200,000 FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	195,941	0.95	400,000 FRANCE BTF 0% 10/07/2024	399,684	1.94
120,000 FNM SPA 0.75% 20/10/2026	112,347	0.55	<i>Italia</i>	1,940,700	9.44
300,000 INTESA SANPAOLO SPA 0.625% 24/02/2026	284,585	1.38	2,000,000 ITALY BOT 0% 14/05/2025	1,940,700	9.44
200,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	201,140	0.98	<i>Spagna</i>	827,926	4.03
500,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	430,902	2.10	850,000 SPAIN 0% 11/04/2025	827,926	4.03
1,250,000 ITALY BTP 1.50% 01/06/2025	1,227,362	5.97	Totale portfolio titoli	19,737,078	96.00
1,250,000 ITALY BTP 2.50% 01/12/2024	1,244,050	6.06			
250,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 02/11/2028	227,071	1.10			
300,000 UNICREDIT SPA VAR 15/01/2032	286,026	1.39			
1,200,000 UNICREDIT SPA 2.569% REGS 22/09/2026	1,074,877	5.23			
<i>Lussemburgo</i>	486,638	2.37			
500,000 TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	486,638	2.37			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	69,227,997	100.91			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	15,181,853	22.13	<i>Italia</i>	19,940,800	29.06
Obbligazioni	15,181,853	22.13	20,000,000 ITALY BOT 0% 31/07/2024	19,940,800	29.06
<i>Australia</i>	1,199,682	1.75	<i>Spagna</i>	5,947,920	8.67
1,200,000 ANZ GROUP HOLDINGS LTD FRN 21/05/2027	1,199,682	1.75	6,000,000 SPAIN 0% 04/10/2024	5,947,920	8.67
<i>Canada</i>	3,579,973	5.22	Strumenti derivati	4,476	0.01
1,200,000 BANK OF NOVA SCOTIA FRN 10/06/2027	1,200,186	1.75	Opzioni	4,476	0.01
1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,200,186	1.75	<i>Lussemburgo</i>	4,476	0.01
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,179,601	1.72	1,700,000 EUR(P)/USD(C)OTC - 1.04 - 06.08.24 PUT	2,564	0.01
<i>Germania</i>	601,224	0.88	3,400,000 EUR(P)/USD(C)OTC - 1.07 - 10.07.24 PUT	953	0.00
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,224	0.88	2,200,000 USD(C)/JPY(P)OTC - 157.00 - 29.07.24 CALL	959	0.00
<i>Lussemburgo</i>	1,200,948	1.75	Totale portfolio titoli	69,227,997	100.91
1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,200,948	1.75			
<i>Paesi Bassi</i>	1,198,602	1.75			
1,200,000 MERCEDES BENZ INTERNATIONAL FINANCE BV FRN 11/06/2026	1,198,602	1.75			
<i>Regno Unito</i>	2,380,977	3.47			
1,000,000 DBS BANK LTD VAR 14/05/2027	1,180,881	1.72			
1,200,000 DIAGEO FINANCE PLC FRN 20/06/2026	1,200,096	1.75			
<i>Stati Uniti d'America</i>	4,119,866	6.00			
600,000 CITIGROUP INC USA FRN 14/05/2028	600,402	0.88			
1,200,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	1,120,358	1.63			
1,200,000 JPMORGAN CHASE AND CO FRN 06/06/2028	1,202,220	1.75			
1,200,000 US BANCORP FRN 21/05/2028	1,196,886	1.74			
<i>Svezia</i>	900,581	1.31			
900,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	900,581	1.31			
Azioni/Quote di OICVM/OIC	6,328,782	9.23			
Azioni/Anteile aus Fondo d'investimento	6,328,782	9.23			
<i>Francia</i>	6,328,782	9.23			
6 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	6,328,782	9.23			
Strumenti del mercato monetario	47,712,886	69.54			
<i>Canada</i>	14,869,456	21.67			
8,000,000 CANADA 0% 01/08/2024	5,431,305	7.91			
7,000,000 CANADA 0% 10/10/2024	4,710,770	6.87			
7,000,000 CANADA 0% 12/09/2024	4,727,381	6.89			
<i>Francia</i>	6,954,710	10.14			
7,000,000 FRANCE BTF 0% 04/09/2024	6,954,710	10.14			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	667,964,945	85.72	950,000 KINGDOM OF SAUDI ARABIA 4.75% 16/01/2030	868,345	0.11
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	529,708,403	67.97	<i>Australia</i>	399,260	0.05
Azioni	88,342,052	11.33	400,000 SYDNEY AIRPORT 3.75% 30/04/2032	399,260	0.05
<i>Canada</i>	2,505,364	0.32	<i>Austria</i>	3,826,810	0.49
31,900 STANTEC	2,505,364	0.32	2,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,359,920	0.30
<i>Danimarca</i>	4,735,892	0.61	1,790,000 SUZANO AUSTRIA GMBH 2.50% 15/09/2028	1,466,890	0.19
35,121 NOVO NORDISK AS	4,735,892	0.61	<i>Belgio</i>	2,215,364	0.28
<i>Germania</i>	4,907,620	0.63	500,000 ANHEUSER-BUSCH INBEV SA/NV 3.95% 22/03/2044	491,600	0.06
25,895 SAP SE	4,907,620	0.63	500,000 LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	493,605	0.06
<i>Giappone</i>	16,238,697	2.08	500,000 SOLVAY SA 3.875% 03/04/2028	499,960	0.06
69,000 CANON INC	1,742,593	0.22	300,000 UCB SA 4.25% 20/03/2030	299,694	0.04
96,300 DAI-ICHI LIFE HLDGS SHS	2,400,773	0.31	500,000 VGP SA 2.25% 17/01/2030	430,505	0.06
221,700 JAPAN POST BANK CO LTD	1,954,001	0.25	<i>Benin</i>	916,440	0.12
255,400 MITSUBISHI UFJ FINANCIAL GROUP	2,561,382	0.33	1,055,000 REPUBLIC OF BENIN 7.96% 13/02/2038	916,440	0.12
120,600 MIZUHO FINANCIAL GROUP INC	2,349,019	0.30	<i>Brasile</i>	21,455,490	2.75
121,100 SOMPO HOLDINGS SHS	2,412,845	0.31	2,100,000 BANCO DO BRASIL SA 6.00% 18/03/2031	1,930,903	0.25
45,300 SUMITOMO MITSUI FINANCIAL GRP	2,818,084	0.36	1,200,000 BRAZIL 5.00% 27/01/2045	868,389	0.11
<i>Paesi Bassi</i>	8,908,456	1.14	34,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,345,646	0.69
4,073 ASML HOLDING N.V.	3,927,187	0.50	65,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	9,746,107	1.24
6,925 FERRARI NV	2,636,348	0.34	2,279,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	2,077,053	0.27
655,006 KONINKLIJKE KPN NV	2,344,921	0.30	1,600,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,487,392	0.19
<i>Spagna</i>	3,106,213	0.40	<i>Canada</i>	2,159,325	0.28
67,002 INDITEX	3,106,213	0.40	1,200,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,191,516	0.16
<i>Stati Uniti d'America</i>	41,171,022	5.28	980,000 THE TORONTO DOMINION BANK CANADA 3.563% 16/04/2031	967,809	0.12
20,142 AMAZON.COM INC	3,666,624	0.47	<i>Cile</i>	4,040,009	0.52
28,998 AMERICAN ELECTRIC POWER INC	2,373,142	0.30	1,100,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.95% REGS 08/01/2034	1,027,241	0.13
21,846 APPLE INC	4,366,754	0.56	600,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.30% REGS 08/09/2053	555,980	0.07
5,033 ELI LILLY & CO	4,285,810	0.55	1,000,000 ENEL AMERICAS SA 4.00% 25/10/2026	897,364	0.12
31,645 ENPHASE ENERGY	3,013,767	0.39	1,600,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% 07/11/2033	1,559,424	0.20
14,226 FIRST SOLAR INC	3,059,569	0.39	<i>Cipro</i>	1,084,735	0.14
23,084 GE AEROSPACE	3,442,300	0.44	1,090,000 BANK OF CYPRUS PUBLIC COMPANY LTD VAR 02/05/2029	1,084,735	0.14
7,624 META PLATFORMS INC	3,662,437	0.47	<i>Colombia</i>	6,201,575	0.80
11,621 MICROSOFT CORP	4,914,107	0.63	1,850,000 COLOMBIA 3.125% 15/04/2031	1,366,782	0.18
5,554 NETFLIX INC	3,514,450	0.45	1,600,000 COLOMBIA 4.125% 22/02/2042	981,930	0.13
41,600 NVIDIA CORP	4,872,062	0.63	1,600,000 COLOMBIA 5.20% 15/05/2049	1,057,709	0.14
<i>Svizzera</i>	6,768,788	0.87	2,200,000 ECOPETROL SA 8.375% 19/01/2036	2,025,027	0.25
12,032 CHUBB LIMITED	2,860,175	0.37	800,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	770,127	0.10
39,141 NOVARTIS AG-NOM	3,908,613	0.50			
Obbligazioni	385,533,641	49.47			
<i>Albania</i>	1,546,440	0.20			
1,500,000 REPUBLIC OF ALBANIA 5.90% REGS 09/06/2028	1,546,440	0.20			
<i>Arabia Saudita</i>	2,055,816	0.26			
1,800,000 KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,187,471	0.15			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Costa d'Avorio	1,707,160	0.22	1,200,000 RCI BANQUE SA VAR 09/10/2034	1,197,576	0.16
52,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 05/04/2046	276,844	0.04	850,000 RCI BANQUE SA 3.75% 04/10/2027	847,527	0.11
109,500,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	751,331	0.09	500,000 RTE RESEAU DE TRANSPORT 3.50% 30/04/2033	496,005	0.06
750,000 REPUBLIC OF COTE D IVOIRE 8.25% 30/01/2037	678,985	0.09	300,000 RTE RESEAU DE TRANSPORT 3.75% 30/04/2044	291,402	0.04
Danimarca	4,827,453	0.62	1,400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	1,174,119	0.15
900,000 DANSKE BANK AS VAR 15/05/2031	852,381	0.11	Germania	22,335,407	2.87
700,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	655,858	0.08	900,000 AAREAL BANK AG 5.875% 29/05/2026	910,449	0.12
920,000 NYKREDIT REALKREDIT AS 3.875% 09/07/2029	919,945	0.12	800,000 ALLIANZ SE VAR PERPETUAL	604,472	0.08
1,400,000 ORSTED VAR 18/02/3021	1,187,601	0.15	1,600,000 BAYER AG VAR 12/11/2079	1,564,144	0.20
510,000 PANDORA AS 3.875% 31/05/2030	508,455	0.07	1,200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	1,215,264	0.16
700,000 SYDBANK A/S VAR 30/09/2027	703,213	0.09	800,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	827,136	0.11
Ecuador	1,495,931	0.19	1,000,000 COMMERZBANK AG VAR PERPETUAL	1,010,740	0.13
3,200,000 ECUADOR VAR REGS 31/07/2035	1,495,931	0.19	1,000,000 COMMERZBANK AG VAR 29/12/2031	924,510	0.12
Finlandia	3,026,140	0.39	2,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,914,154	0.24
500,000 FINNAIR OYJ 4.75% 24/05/2029	493,190	0.06	700,000 DEUTSCHE BANK AG VAR 04/04/2030	696,507	0.09
500,000 INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	500,620	0.06	400,000 DEUTSCHE BANK AG VAR 24/05/2028	392,728	0.05
2,600,000 NORDEA BANK ABP VAR REGS PERPETUAL	2,032,330	0.27	700,000 DEUTSCHE BANK AG VAR 24/06/2032	683,298	0.09
Filippine	400,064	0.05	1,000,000 DEUTSCHE PFANDBRIEFBANK AG 0.25% 17/01/2025	970,960	0.12
46,000,000 ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	400,064	0.05	750,000 DEUTSCHE POST AG 3.50% 25/03/2036	734,182	0.09
Francia	22,905,389	2.94	700,000 E ON SE 3.50% 25/03/2032	691,355	0.09
500,000 AEROPORTS DE PARIS 3.375% 16/05/2031	492,605	0.06	700,000 HEIDELBERG MATERIALS AG 3.95% 19/07/2034	691,495	0.09
400,000 AIR FRANCE KLM 4.625% 23/05/2029	394,592	0.05	450,000 HOCHTIEF AG 4.25% 31/05/2030	453,128	0.06
683,000 BPCE SA VAR 30/05/2035 USD (ISIN USF11494CF05)	637,282	0.08	1,900,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	1,875,528	0.24
629,000 BPCE SA 5.281% 30/05/2029	585,500	0.08	400,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	399,360	0.05
800,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA 3.375% 16/05/2036	783,184	0.10	2,100,000 MAHLE GMBH 2.375% 14/05/2028	1,865,493	0.24
600,000 CMA CGM 5.50% 15/07/2029	603,540	0.08	950,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	937,023	0.12
500,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	487,785	0.06	850,000 PORSCHE AUTOMOBIL HOLDING SE 4.125% 27/09/2032	845,597	0.11
900,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	894,321	0.11	630,000 PROGROUPE AG 5.375% 15/04/2031	625,873	0.08
2,800,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,846,320	0.38	600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,236	0.08
800,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	806,808	0.10	550,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026	550,897	0.07
500,000 ELECTRICITE DE FRANCE 4.375% 17/06/2036	504,600	0.06	350,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10/09/2030	349,878	0.04
700,000 ELECTRICITE DE FRANCE 4.75% 17/06/2044	701,344	0.09	Giappone	2,118,859	0.27
300,000 ELIS SA 3.75% 21/03/2030	294,969	0.04	450,000 ASAHI GROUP HOLDINGS LTD 3.464% 16/04/2032	444,888	0.06
600,000 ELO 4.875% 08/12/2028	565,248	0.07	500,000 MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	475,615	0.06
900,000 ELO 5.875% 17/04/2028	885,861	0.11	1,200,000 SOFTBANK GROUP CORP 5.375% 08/01/2029	1,198,356	0.15
1,400,000 EMERIA 7.75% REGS 31/03/2028	1,275,554	0.17	Grecia	18,737,770	2.40
700,000 ERAMET SA 6.50% 30/11/2029	703,899	0.09	2,400,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	2,664,024	0.34
400,000 KLEPIERRE 3.875% 23/09/2033	391,608	0.05	2,000,000 ALPHA SERVICES AND HOLDINGS SA VAR 11/06/2031	1,986,560	0.25
1,200,000 LA BANQUE POSTALE 3.50% 13/06/2030	1,183,968	0.15	2,470,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,474,693	0.32
900,000 NEXANS 4.125% 29/05/2029	891,432	0.11			
1,200,000 PERNOD RICARD SA 3.375% 07/11/2030	1,184,448	0.15			
1,100,000 PERNOD RICARD SA 3.625% 07/05/2034	1,084,424	0.14			
700,000 PICARD GROUPE 6.375% 01/07/2029	699,468	0.09			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
	EUR				EUR		
2,600,000	EUROBANK ERGASIAS SA VAR 25/04/2034	2,655,328	0.34	1,900,000	FINCOBANK SPA VAR PERPETUAL	1,950,312	0.25
2,900,000	NATIONAL BANK OF GREECE SA VAR 02/06/2027	3,576,695	0.46	960,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN 15/04/2029	967,632	0.12
1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,515,930	0.19	900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	880,092	0.11
600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	603,102	0.08	2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	1,987,080	0.26
1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,868,256	0.24	700,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	691,838	0.09
1,400,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 19/02/2030	1,393,182	0.18	1,600,000	INTESA SANPAOLO SPA 8.505% 20/09/2032	2,045,851	0.26
	<i>Guatemala</i>	838,638	0.11	600,000	LOTTOMATICA SPA FRN 01/06/2031	609,342	0.08
1,100,000	REPUBLIC OF GUATEMALA 3.70% REGS 07/10/2033	838,638	0.11	800,000	LOTTOMATICA SPA 5.375% 01/06/2030	811,472	0.10
	<i>Guernsey</i>	1,088,009	0.14	750,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	741,983	0.10
1,320,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,088,009	0.14	400,000	PIRELLI C SPA 3.875% 02/07/2029	399,232	0.05
	<i>Indonesia</i>	9,267,243	1.19	400,000	SNAM SPA 3.375% 19/02/2028	396,580	0.05
1,550,000	INDONESIA 1.00% 28/07/2029	1,352,530	0.17	1,100,000	SNAM SPA 3.875% 19/02/2034	1,084,963	0.14
115,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	6,362,253	0.82	330,000	TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2288109676)	287,150	0.04
27,233,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,552,460	0.20	670,000	TELECOM ITALIA SPA 1.625% 18/01/2029 EUR (ISIN XS2798884131)	587,309	0.08
	<i>Irlanda</i>	20,059,760	2.57	4,400,000	TELECOM ITALIA SPA 2.375% 12/10/2027	4,113,296	0.52
2,400,000	AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2808268390)	2,402,640	0.31	1,000,000	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	983,860	0.13
2,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	2,228,180	0.29	1,200,000	UNIPOLSAI SPA 4.90% 23/05/2034	1,182,360	0.15
1,700,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,726,860	0.22	900,000	WEBUILD SPA 5.375% 20/06/2029	896,364	0.12
4,000,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	4,302,040	0.54		<i>Jersey</i>	1,470,038	0.19
700,000	DCC GROUP FINANCE IRELAND DESIGNATED ACTIVITY COMPANY 4.375% 27/06/2031	696,367	0.09	1,860,000	EURO DM SECURITIES 0% 08/04/2026	889,425	0.12
1,300,000	DELL BANK INTERNATIONAL DAC 3.625% 24/06/2029	1,293,695	0.17	510,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	580,613	0.07
1,060,000	GRENKE FINANCE PLC 5.75% 06/07/2029	1,071,777	0.14		<i>Lussemburgo</i>	5,586,069	0.72
900,000	LINDE PLC 3.00% 14/02/2028	890,010	0.11	900,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	682,083	0.09
800,000	LINDE PLC 3.20% 14/02/2031	791,312	0.10	280,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	275,318	0.04
1,200,000	LINDE PLC 3.40% 14/02/2036	1,167,396	0.15	1,100,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	812,044	0.10
1,700,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	1,633,360	0.21	1,500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,004,835	0.12
2,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	1,856,123	0.24	1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00
	<i>Isole Caiman</i>	2,690,590	0.35	750,000	NESTLE FINANCE INTERNATIONAL LTD 3.00% 23/01/2031	741,803	0.10
2,000,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	1,769,088	0.23	700,000	NESTLE FINANCE INTERNATIONAL LTD 3.25% 23/01/2037	679,224	0.09
1,000,000	GACI FIRST INVESTMENT 5.00% 29/01/2029	921,502	0.12	700,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	699,503	0.09
	<i>Italia</i>	26,708,951	3.43	700,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	691,257	0.09
2,300,000	A2A SPA VAR PERPETUAL	2,281,370	0.28		<i>Malta</i>	1,773,488	0.23
1,300,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	1,307,631	0.17	1,600,000	BANK VALLETTA PLC VAR 06/12/2027	1,773,488	0.23
900,000	BANCO DI DESIO E DELLA BRIANZA SPA 4.00% 13/03/2028	911,286	0.12		<i>Macedonia (TFYR)</i>	934,938	0.12
300,000	BPER BANCA SPA 3.25% 22/01/2031	298,257	0.04	900,000	REPUBLIC OF NORTH MACEDONIA 6.96% REGS 13/03/2027	934,938	0.12
400,000	ERG SPA 4.125% 03/07/2030	398,944	0.05		<i>Marocco</i>	2,285,703	0.29
300,000	FIBER MIDCO SPA 10.00% 15/06/2029	300,243	0.04	1,000,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	937,113	0.12
600,000	FIBER MIDCO SPA 6.125% 15/06/2031	594,504	0.08				

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Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
600,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	577,948	0.07	400,000	RELX FINANCE BV 3.375% 20/03/2033	392,736	0.05
1,200,000	MOROCCO 4.00% REGS 15/12/2050	770,642	0.10	900,000	ROCHE FINANCE EUROPE BV 3.564% 03/05/2044	879,489	0.11
	<i>Messico</i>	10,311,491	1.32	700,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	699,538	0.09
1,500,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,392,890	0.18	900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	887,220	0.11
1,080,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL USD (ISIN USP1401KAB72)	886,834	0.11	900,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	878,742	0.11
1,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL	1,397,440	0.18	600,000	STEDIN HOLDING NV 3.625% 20/06/2031	602,880	0.08
2,680,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	1,934,826	0.24	170,000	STELLANTIS NV 3.75% 19/03/2036	164,385	0.02
950,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	829,844	0.11	500,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	496,000	0.06
1,000,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	712,125	0.09	400,000	SWISSCOM FINANCE BV 3.875% 29/05/2044	396,328	0.05
590,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	461,304	0.06	800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	790,272	0.10
1,850,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	1,144,109	0.15	1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	889,630	0.11
1,700,000	UNITED MEXICAN STATES 5.00% 07/05/2029	1,552,119	0.20		<i>Panama</i>	4,811,446	0.62
	<i>Norvegia</i>	1,482,290	0.19	1,600,000	PANAMA 2.252% 29/09/2032	1,077,908	0.14
1,000,000	AKER BP ASA 4.00% 29/05/2032	994,710	0.13	1,300,000	PANAMA 3.87% 23/07/2060	697,118	0.09
500,000	STATNETT SF 3.375% 26/02/2036	487,580	0.06	1,300,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	1,154,880	0.15
	<i>Paesi Bassi</i>	29,406,233	3.77	1,800,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,881,540	0.24
1,800,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,703,898	0.22		<i>Perù</i>	1,153,005	0.15
1,820,000	BRASKEM NETHERLANDS 5.875% REGS 31/01/2050	1,251,983	0.16	1,500,000	REPUBLIC OF PERU 1.95% 17/11/2036	1,153,005	0.15
400,000	BRENNTAG FINANCE BV 3.75% 24/04/2028	399,640	0.05		<i>Polonia</i>	4,147,073	0.53
500,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	491,950	0.06	2,800,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	2,770,460	0.35
2,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	1,078,166	0.14	1,500,000	REPUBLIC OF POLAND 5.50% 04/04/2053	1,376,613	0.18
600,000	DMS BV 3.625% 02/07/2034	594,924	0.08		<i>Portogallo</i>	6,658,515	0.85
820,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	804,371	0.10	1,600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,630,800	0.21
900,000	EXOR NV 3.75% 14/02/2033	886,761	0.11	1,000,000	FIDELIDADE COPANHIA VAR 04/09/2031	968,100	0.12
1,000,000	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	979,920	0.13	3,500,000	NOVO BANCO SA VAR 01/12/2033	4,059,615	0.52
1,800,000	ING GROUP NV VAR PERPETUAL	1,422,735	0.18		<i>Regno Unito</i>	48,781,990	6.27
1,500,000	ING GROUP NV VAR 20/05/2033	1,780,026	0.24	400,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	399,520	0.05
700,000	IPD 3 BV FRN 15/06/2031	700,077	0.09	600,000	ANTOFAGASTA PLC 6.25% 02/05/2034	579,807	0.07
1,400,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	1,342,642	0.17	2,020,000	AVIVA PLC VAR 27/11/2053	2,463,478	0.32
800,000	KONINKLIJKE PHILIPS NV 3.75% 31/05/2032	795,816	0.10	1,000,000	BARCLAYS PLC FRN 08/05/2028	1,001,490	0.13
1,100,000	MERCEDESBEZ INTERNATIONAL FINANCE BV 3.25% 15/11/2030	1,084,424	0.14	2,800,000	BARCLAYS PLC VAR PERPETUAL	3,292,299	0.41
700,000	MSD NETHERLANDS CAPITAL B V 3.50% 30/05/2037	689,878	0.09	1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% 14/05/2030	1,415,642	0.18
800,000	MSD NETHERLANDS CAPITAL B V 3.70% 30/05/2044	782,192	0.10	1,800,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	2,262,032	0.29
300,000	MSD NETHERLANDS CAPITAL B V 3.75% 30/05/2054	291,354	0.04	600,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	600,060	0.08
1,000,000	NE PROPERTY COOPERATIEF U.A. 1.875% 09/10/2026	941,630	0.12	700,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	823,479	0.11
500,000	OI EUROPEAN GROUP BV 5.25% 01/06/2029	502,530	0.06	700,000	CADENT FINANCE PLC 3.75% 16/04/2033	685,524	0.09
700,000	PLUXEE NV 3.50% 04/09/2028	693,392	0.09	445,000	CSL FINANCE PLC 5.106% 03/04/2034	410,924	0.05
500,000	PLUXEE NV 3.75% 04/09/2032	491,670	0.06	1,200,000	CSL FINANCE PLC 5.417% 03/04/2054	1,091,034	0.14
3,000,000	PROSUS NV 3.257% REGS 19/01/2027	2,619,034	0.35	600,000	EASYJET PLC 3.75% 20/03/2031	590,124	0.08
				1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	849,665	0.11

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,255,114	0.16		<i>Serbia</i>	1,345,651	0.17
43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	1,003,314	0.13	1,464,000	REPUBLIC OF SERBIA 6.00% 12/06/2034	1,345,651	0.17
2,086,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	1,715,785	0.22		<i>Spagna</i>	19,667,950	2.52
104,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,313,786	0.17	1,400,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	1,560,286	0.20
710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	828,159	0.11	1,600,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,776,768	0.23
1,400,000	ITV PLC 4.25% 19/06/2032	1,395,954	0.18	400,000	AMADEUS IT GROUP SA 3.50% 21/03/2029	398,188	0.05
700,000	JERROLD FINCO PLC 7.875% 15/04/2030	828,788	0.11	800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	797,336	0.10
400,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	399,156	0.05	600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	560,532	0.07
19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	3,006,153	0.38	2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	2,009,680	0.26
1,200,000	NATWEST GROUP PLC VAR PERPETUAL	1,316,370	0.17	2,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	2,337,864	0.30
700,000	NATWEST GROUP PLC VAR 14/09/2032	630,581	0.08	400,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	397,096	0.05
1,100,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,102,452	0.14	300,000	EL CORTE INGLES SA 4.25% 26/06/2031	300,297	0.04
1,000,000	PENSION INSURANCE CORPORATION PLC 6.875% 15/11/2034	1,170,655	0.15	800,000	ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	779,840	0.10
700,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	761,343	0.10	1,800,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,898,424	0.24
900,000	PINEWOOD FINCO PLC 6.00% 27/03/2030	1,042,879	0.13	1,000,000	KUTXABANK SA VAR 14/10/2027	928,420	0.12
700,000	PRUDENTIAL PLC VAR 20/07/2055	749,298	0.10	700,000	PROSEGUR COMPANIA DE SEGURIDAD SA 2.50% 06/04/2029	670,054	0.09
650,000	RECKITT BENKISER TREASURY SERVICES PLC 3.625% 20/06/2029	652,054	0.08	700,000	REDEIA CORPORACION SA 3.375% 09/07/2032	694,407	0.09
1,000,000	RECKITT BENKISER TREASURY SERVICES PLC 5.00% 20/12/2032	1,176,199	0.15	400,000	REDEXIS GAS FINANCE BV 4.375% 30/05/2031	396,984	0.05
1,000,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	906,375	0.12	2,600,000	UNICAJA BANCO SA VAR PERPETUAL	2,371,512	0.30
1,900,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	1,566,554	0.20	1,800,000	UNICAJA BANCO SA VAR 22/06/2034	1,790,262	0.23
1,615,000	SISECAM UK PLC 8.25% 02/05/2029	1,531,353	0.20		<i>Stati Uniti d'America</i>	17,356,529	2.23
2,100,000	SISECAM UK PLC 8.625% 02/05/2032	1,996,014	0.26	500,000	AIR LEASE CORP 3.70% 15/04/2030	490,095	0.06
1,250,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	1,120,072	0.14	540,000	AMERICAN TOWER CORP 4.10% 16/05/2034	536,177	0.07
900,000	UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	873,990	0.11	2,850,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,430,616	0.32
1,100,000	VMED O2 UK FINANCING I PLC 5.625% 15/04/2032	1,070,971	0.14	700,000	CITIGROUP INC USA VAR 14/05/2032	693,063	0.09
1,600,000	VODAFONE GROUP PLC 5.75% 28/06/2054	1,456,534	0.19	400,000	COCA COLA CO 3.50% 14/05/2044	387,052	0.05
1,600,000	VODAFONE GROUP PLC 5.875% 28/06/2064	1,447,009	0.19	280,000	COTY INC 4.50% 15/05/2027	282,386	0.04
	<i>Repubblica Ceca</i>	3,312,022	0.43	600,000	FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026	545,327	0.07
700,000	CESKA SPORITEINA A S VAR 29/06/2027	721,266	0.09	500,000	FORTIVE CORP 3.70% 13/02/2026	500,420	0.06
2,800,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	2,590,756	0.34	750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	373,637	0.05
	<i>Repubblica Dominicana</i>	699,734	0.09	2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 28/10/2024	1,010,190	0.13
750,000	DOMINICAN REPUBLIC 6.60% 01/06/2036	699,734	0.09	1,200,000	JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	1,200,108	0.15
	<i>Romania</i>	8,918,940	1.14	870,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	865,372	0.11
1,400,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,469,258	0.19	600,000	JPMORGAN CHASE AND CO VAR 21/03/2034	596,268	0.08
2,300,000	ROMANIA 2.625% REGS 02/12/2040	1,498,450	0.19	1,200,000	MORGAN STANLEY 4.35% 08/09/2026	1,095,680	0.14
2,800,000	ROMANIA 5.25% 30/05/2032	2,728,292	0.34	600,000	NESTLE CAPITAL CORP 4.75% 22/03/2036	695,352	0.09
500,000	ROMANIA 5.50% REGS 18/09/2028	513,125	0.07	300,000	PVH CORP 4.125% 16/07/2029	299,046	0.04
1,750,000	ROMANIA 5.625% 30/05/2037 EUR (ISIN XS2829810923)	1,689,153	0.22	1,400,000	STILLWATER MINING CO 4.00% REGS 16/11/2026	1,195,920	0.15
1,100,000	ROMANIA 5.875% 30/01/2029	1,020,662	0.13	700,000	TIMKEN CO 4.125% 23/05/2034	682,591	0.09
	<i>Senegal</i>	2,033,325	0.26				
1,300,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	1,155,548	0.15				
1,300,000	SENEGAL 6.75% REGS 13/03/2048	877,777	0.11				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
1,100,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,089,660	0.14		Titoli ETC	47,173,431	6.05
800,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	790,936	0.10		<i>Irlanda</i>	47,005,774	6.03
705,000	VISTRA OPERATIONS COMPANY LLC 6.00% 15/04/2034	660,546	0.08	544,603	AMUNDI PHYSICAL GOLD ETC	47,005,774	6.03
640,000	WARNERMEDIA HOLDINGS INCORPORATION 4.693% 17/05/2033	636,762	0.08		<i>Jersey</i>	167,657	0.02
300,000	WP CAREY INC 4.25% 23/07/2032	299,325	0.04	3,307	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	167,657	0.02
	<i>Sudafrica</i>	1,342,312	0.17		Garanzie, Diritti	3,935,526	0.51
1,900,000	SOUTH AFRICA 5.75% 30/09/2049	1,342,312	0.17		<i>Irlanda</i>	3,935,526	0.51
	<i>Svezia</i>	6,250,990	0.80	150,902	ISHARES PHYSICAL METALS PLC CERTIFICATE	3,935,526	0.51
800,000	INTRUM AB 3.50% REGS 15/07/2026	531,720	0.07		Azioni/Units of UCITS/UCIS	83,489,691	10.72
1,100,000	INTRUM AB 4.875% REGS 15/08/2025	832,403	0.11		Azioni/Units in investment funds	83,489,691	10.72
400,000	SAGAX AB 4.375% 29/05/2030	402,148	0.05		<i>Irlanda</i>	55,388,294	7.11
2,800,000	SWEDBANK AB VAR PERPETUAL USD (ISIN XS2377291963)	2,175,052	0.28	2,118,059	INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	45,671,418	5.86
1,200,000	SWEDBANK AB VAR PERPETUAL USD (ISIN XS2759983385)	1,121,411	0.14	724,581	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	8,934,302	1.15
500,000	VOLVO TREASURY AB 3.125% 08/02/2029	493,730	0.06	9,408	X S&P 500 EQUAL WEIGHT	782,574	0.10
700,000	VOLVO TREASURY AB 3.125% 08/09/2026	694,526	0.09		<i>Italia</i>	469,789	0.06
	<i>Svizzera</i>	2,090,973	0.27	856	ALPHA IMMOBILIARE SGR	347,579	0.05
2,000,000	UBS GROUP INC VAR PERPETUAL	2,090,973	0.27	946	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	112,763	0.01
	<i>Turchia</i>	3,349,280	0.43	141	QF IMMOBILIUM 2001	9,447	0.00
2,150,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% 06/12/2028	2,155,858	0.28	377	QF INVEST REAL SEC	-	0.00
1,250,000	TAV HAVALIMANLARI 8.50% 07/12/2028	1,193,422	0.15	1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00
	<i>Ungheria</i>	10,315,373	1.32	83	VALORE IMMOBILIARE GLOBALE	-	0.00
550,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	578,732	0.07		<i>Jersey</i>	8,770,019	1.13
1,205,000,000	HUNGARY 2.25% 20/04/2033	2,158,763	0.28	34,995	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	314,465	0.04
1,900,000	OTP BANK PLC VAR 04/03/2026	1,930,267	0.25	10,027	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	147,119	0.02
950,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	702,685	0.09	1	WISDOM TREE METAL SECURITIES LTD	84	0.00
1,650,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	3,645,438	0.46	94,709	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	292,102	0.04
1,250,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,299,488	0.17	37,927	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,401,362	0.18
	<i>Uzbekistan</i>	5,939,655	0.76	660,726	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	6,476,255	0.83
2,814,000	REPUBLIC OF UZBEKISTAN 5.375% 29/05/2027	2,810,989	0.36	1,608	WISDOMTREE METAL SECURITIES LIMITED	138,632	0.02
3,400,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 5.75% 02/12/2024	3,128,666	0.40		<i>Lussemburgo</i>	18,861,589	2.42
	Obbligazioni convertibili	4,723,753	0.61	34,345	AMUNDI INDEX SOLUTIONS MSCI EUROPE ETF	3,874,803	0.50
	<i>Germania</i>	1,296,750	0.17	151,174	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	14,986,786	1.92
1,500,000	LEG IMMOBILIEN SE 0.40% 30/06/2028 CV	1,296,750	0.17		Strumenti derivati	54,766,851	7.03
	<i>Italia</i>	2,127,915	0.27		Opzioni	54,766,851	7.03
1,500,000	ENI SPA 2.95% 14/09/2030 CV	1,535,535	0.19		<i>Australia</i>	548,552	0.07
600,000	WEBUILD SPA 4.00% 30/05/2028 CV	592,380	0.08	263	SPI 200 INDEX - 7,300 - 19.06.25 PUT	336,780	0.04
	<i>Lussemburgo</i>	1,299,088	0.17	303	SPI 200 INDEX - 7,500 - 19.09.24 PUT	153,124	0.02
1,400,000	LAGFIN SCA 3.50% 08/06/2028 CV	1,299,088	0.17				

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Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,000,000 GBP(C)/SEK(P)OTC - 13.10 - 22.11.24 CALL	30,769	0.00	19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	519,323	0.07
6,800,000 GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	103,027	0.01	7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	1,910,703	0.26
13,300,000 GBP(C)/USD(P)OTC - 1.285 - 23.07.24 CALL	16,990	0.00	7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	1,889,470	0.25
8,200,000 GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	99,019	0.01	7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	1,875,544	0.25
4,800,000 GBP(P)/CAD(C)OTC - 1.705 - 05.09.24 PUT	22,240	0.00	12,700,000 USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	3,714	0.00
6,700,000 GBP(P)/CAD(C)OTC - 1.7125 - 24.07.24 PUT	15,345	0.00	5,000,000 USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	1,462	0.00
13,300,000 GBP(P)/CAD(C)OTC - 1.72 - 08.07.24 PUT	18,940	0.00	21,900,000 USD(C)/NOK(P)OTC - 11.00 - 25.07.24 CALL	49,086	0.01
5,700,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	49	0.00	8,500,000 USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	12,890	0.00
1,000,000 GBP(P)/SEK(C)OTC - 10.80 - 22.11.24 PUT	9	0.00	10,000,000 USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	116,961	0.02
6,800,000 GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	35,086	0.00	5,000,000 USD(C)/TRY(P)OTC - 35.25 - 01.07.24 CALL	-	0.00
40,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.60 - 18.09.24 PUT	165,125	0.02	8,500,000 USD(C)/TWD(P)OTC - 32.40 - 26.07.24 CALL	35,333	0.00
70,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.65 - 18.09.24 PUT	216,006	0.03	7,100,000 USD(P)/CAD(C)OTC - 1.35 - 03.09.24 PUT	22,952	0.00
31,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	54,797	0.01	20,200,000 USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	245,254	0.03
60,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.125 - 18.09.24 PUT	1,106,110	0.14	25,200,000 USD(P)/CAD(C)OTC - 1.3575 - 09.07.24 PUT	17,702	0.00
55,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.25 - 18.09.24 CALL	346,359	0.04	8,400,000 USD(P)/CHF(C)OTC - 0.89 - 17.07.24 PUT	22,303	0.00
55,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.375 - 18.09.24 PUT	704,462	0.09	8,100,000 USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	5,624	0.00
84,600,000 ITRAXX XOVER MAIN S41 V1 5Y - 3.75 - 17.07.24 PUT	170,411	0.02	13,000,000 USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	2,964	0.00
2,851,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	2,803	0.00	5,400,000 USD(P)/INR(C)OTC - 80.00 - 21.11.24 PUT	1,231	0.00
2,170,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 CALL	-377,549	-0.05	16,600,000 USD(P)/JPY(C)OTC - 150.00 - 04.07.24 PUT	33	0.00
2,170,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.44 - 05.12.29 PUT	1,086,242	0.14	20,600,000 USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	368,025	0.05
3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-197,824	-0.03	5,000,000 USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	774,599	0.10
3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	270,145	0.03	8,400,000 USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	56,072	0.01
3,103,200,000 JPY OVERNIGHT COMPOUNDED RATE - 1.406 - 27.11.24 PUT	-199,421	-0.03	10,000,000 USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	28,646	0.00
107,000,000 NOK(C)/JPY(P)OTC - 13.00 - 13.11.24 CALL	1,159,907	0.15			
13,300,000 NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	616,639	0.08	<i>Paesi Bassi</i>	522,405	0.07
35,700,000 NZD(C)/USD(P)OTC - 0.63 - 24.07.24 CALL	13,470	0.00	141 AMSTERDAM EXCHANGES INDEX - 880 - 20.12.24 PUT	240,405	0.03
13,700,000 NZD(P)/CAD(C)OTC - 0.825 - 24.07.24 PUT	19,618	0.00	141 AMSTERDAM EXCHANGES INDEX - 960 - 20.12.24 CALL	282,000	0.04
10,900,000 USD SOFR COMPOUNDED - 1.729 - 05.12.29 PUT	918,331	0.12			
23,300,000 USD SOFR COMPOUNDED - 3.61 - 25.07.24 CALL	48,593	0.01	<i>Regno Unito</i>	249,738	0.03
18,500,000 USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	151,738	0.02	117 FOOTsie 100 - 70 - 20.12.24 PUT	48,299	0.01
23,300,000 USD SOFR COMPOUNDED - 4.01 - 25.07.24 PUT	71,441	0.01	107 FOOTsie 100 - 73 - 20.12.24 PUT	64,994	0.01
18,600,000 USD SOFR COMPOUNDED - 4.15 - 20.12.24 PUT	96,380	0.01	144 FOOTsie 100 - 80 - 19.07.24 PUT	52,651	0.01
13,500,000 USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	409,496	0.05	73 FOOTsie 100 - 80 - 20.09.24 PUT	74,907	0.00
7,100,000 USD(C)/CAD(P)OTC - 1.35 - 03.09.24 CALL	103,430	0.01	137 FOOTsie 100 - 86 - 19.07.24 CALL	8,887	0.00
20,200,000 USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	405,122	0.05			
8,400,000 USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	2,222	0.00	<i>Spagna</i>	101,380	0.01
8,100,000 USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	51,255	0.01	548 IBEX MINI INDEX FUT - 10,900 - 19.07.24 PUT	101,380	0.01
13,000,000 USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	72,348	0.01			
13,000,000 USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	102	0.00	<i>Stati Uniti d'America</i>	9,661,495	1.24
5,400,000 USD(C)/INR(P)OTC - 93.50 - 21.11.24 CALL	42	0.00	428 10YR US TREASURY NOTE - 107.50 - 20.09.24 PUT	131,038	0.02
7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,657,920	0.22	183 10YR US TREASURY NOTE - 108.00 - 26.07.24 PUT	21,344	0.00
7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,627,143	0.22	313 10YR US TREASURY NOTE - 108.50 - 23.08.24 PUT	141,461	0.02
14,800,000 USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	2,357,415	0.31	846 10YR US TREASURY NOTE - 109.00 - 26.07.24 PUT	259,014	0.03
30,600,000 USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	1,298,380	0.18	450 10YR US TREASURY NOTE - 109.50 - 23.08.24 CALL	557,647	0.07
			CALL		
			450 10YR US TREASURY NOTE - 109.50 - 23.08.24 PUT	347,710	0.04
			450 10YR US TREASURY NOTE - 110.00 - 23.08.24 CALL	432,995	0.06
			450 10YR US TREASURY NOTE - 110.00 - 23.08.24 PUT	432,995	0.06
			1,445 CBOE S&P VOL INDEX - 21 - 17.07.24 CALL	26,965	0.00
			1,001 CBOE S&P VOL INDEX - 22 - 18.09.24 CALL	83,125	0.01
			1,445 CBOE S&P VOL INDEX - 22 - 21.08.24 CALL	76,851	0.01
			1,015 CBOE S&P VOL INDEX - 25 - 18.09.24 CALL	65,820	0.01

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
1,037 CBOE S&P VOL INDEX - 25 - 21.08.24 CALL	43,541	0.01	Vendite allo scoperto	-42,497,042	-5.45
419 CBOE S&P VOL INDEX - 30 - 21.08.24 CALL	13,097	0.00			
434 DOW JONES INDUSTRIAL AVG - 385 - 16.08.24 PUT	117,029	0.02	Strumenti derivati	-42,497,042	-5.45
1,736 DOW JONES INDUSTRIAL AVG - 410 - 19.07.24 CALL	25,107	0.00	Opzioni	-42,497,042	-5.45
13 NASDAQ 100 - 15,000 - 20.12.24 PUT	93,520	0.01	<i>Australia</i>	-385,778	-0.05
6 NASDAQ 100 - 15,500 - 20.12.24 PUT	54,304	0.01	-303 SPI 200 INDEX - 7,125 - 19.09.24 PUT	-55,887	-0.01
9 NASDAQ 100 - 17,000 - 19.07.24 PUT	5,248	0.00	-188 SPI 200 INDEX - 8,100 - 19.06.25 CALL	-329,891	-0.04
18 NASDAQ 100 - 19,650 - 19.07.24 CALL	739,565	0.08	<i>Corea del Sud</i>	-701,491	-0.09
63 RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	487,012	0.06	-204 KOSPI 2000 - 360 - 12.12.24 PUT	-209,495	-0.03
83 RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	844,132	0.10	-204 KOSPI 2000 - 395 - 12.12.24 CALL	-428,668	-0.05
43 S&P 500 INDEX - 4,000 - 17.12.27 PUT	525,188	0.07	-74 KOSPI 2000 - 400 - 12.09.24 CALL	-63,328	-0.01
38 S&P 500 INDEX - 4,250 - 20.12.24 PUT	64,707	0.01	<i>Francia</i>	-189,598	-0.02
44 S&P 500 INDEX - 4,350 - 20.12.24 PUT	85,393	0.01	-79 CAC 40 - 7,600 - 19.07.24 PUT	-177,537	-0.02
22 S&P 500 INDEX - 5,050 - 20.09.24 PUT	49,368	0.01	-103 CAC 40 - 8,000 - 19.07.24 CALL	-12,061	0.00
74 S&P 500 INDEX - 5,150 - 20.09.24 PUT	218,185	0.03	<i>Germania</i>	-2,651,588	-0.34
44 S&P 500 INDEX - 5,210 - 20.09.24 PUT	154,570	0.02	-715 DJ EURO STOXX 50 EUR - 2,000 - 20.12.24 PUT	-7,150	0.00
32 S&P 500 INDEX - 5,215 - 19.07.24 PUT	14,033	0.00	-293 DJ EURO STOXX 50 EUR - 4,600 - 20.09.24 PUT	-153,532	-0.02
56 S&P 500 INDEX - 5,330 - 18.10.24 PUT	364,973	0.05	-700 DJ EURO STOXX 50 EUR - 4,650 - 20.09.24 PUT	-400,400	-0.06
46 S&P 500 INDEX - 5,330 - 19.07.24 PUT	44,852	0.01	-476 DJ EURO STOXX 50 EUR - 4,775 - 19.07.24 PUT	-208,488	-0.03
28 S&P 500 INDEX - 5,365 - 20.09.24 PUT	158,843	0.02	-369 DJ EURO STOXX 50 EUR - 4,800 - 02.08.24 PUT	-245,016	-0.03
41 S&P 500 INDEX - 5,400 - 19.07.24 CALL	507,838	0.07	-369 DJ EURO STOXX 50 EUR - 5,100 - 02.08.24 CALL	-108,486	-0.01
23 S&P 500 INDEX - 5,400 - 19.07.24 PUT	39,809	0.01	-281 DJ EURO STOXX 50 EUR - 5,175 - 19.07.24 CALL	-8,992	0.00
31 S&P 500 INDEX - 5,425 - 16.08.24 PUT	143,611	0.02	-284 DJ EURO STOXX 50 EUR - 5,200 - 19.07.24 CALL	-6,532	0.00
24 S&P 500 INDEX - 5,440 - 19.07.24 CALL	225,388	0.03	-432 DOW JONES EURO STOXX OIL & GAS - 355 - 19.07.24 PUT	-38,880	0.00
32 S&P 500 INDEX - 5,480 - 19.07.24 CALL	215,274	0.03	-256 DOW JONES EURO STOXX OIL & GAS - 360 - 20.09.24 PUT	-104,960	-0.01
24 S&P 500 INDEX - 5,490 - 19.07.24 CALL	147,236	0.02	-216 DOW JONES EURO STOXX OIL & GAS - 385 - 19.07.24 CALL	-6,480	0.00
63 S&P 500 INDEX - 5,500 - 19.07.24 CALL	350,049	0.04	-1,138 EURO STOXX BANKS - 125 - 19.12.25 PUT	-577,535	-0.08
65 S&P 500 INDEX - 5,550 - 19.07.24 CALL	206,508	0.03	-1,625 EURO STOXX BANKS - 140 - 19.07.24 CALL	-235,625	-0.03
23 S&P 500 INDEX - 5,570 - 19.07.24 CALL	56,226	0.01	-222 MSCI EM INDEX - 950 - 23.09.24 PUT	-23,821	0.00
35 S&P 500 INDEX - 5,600 - 20.12.24 CALL	674,201	0.08	-296 MSCI EM INDEX - 970 - 23.09.24 PUT	-46,951	-0.01
66 US ULTRA LONG BOND - 124.00 - 26.07.24 PUT	52,922	0.01	-267 STOXX EUROPE 600 BASIC RESOURCES - 575 - 16.08.24 PUT	-186,900	-0.02
66 US ULTRA LONG BOND - 130.00 - 26.07.24 CALL	35,602	0.00	-152 STOXX EUROPE 600 BASIC RESOURCES - 610 - 20.09.24 PUT	-291,840	-0.04
180 US 2YR T-NOTES - 102.13 - 23.08.24 PUT	99,722	0.01	<i>Giappone</i>	-914,353	-0.12
181 US 2YR T-NOTES - 102.25 - 26.07.24 PUT	92,359	0.01	-48 NIKKEI 225 - 29,500 - 10.12.27 PUT	-559,624	-0.08
164 US 5YR T-NOTES - 106.00 - 23.08.24 PUT	62,165	0.01	-45 NIKKEI 225 - 32,500 - 13.12.24 PUT	-62,644	-0.01
278 US 5YR T-NOTES - 108.00 - 23.08.24 CALL	72,953	0.01	-63 NIKKEI 225 - 35,500 - 13.09.24 PUT	-60,295	-0.01
<i>Svezia</i>	107,493	0.01	-33 NIKKEI 225 - 37,125 - 12.07.24 PUT	-4,211	0.00
715 OMX 30 - 2,460 - 16.08.24 PUT	105,518	0.01	-35 NIKKEI 225 - 37,500 - 12.07.24 PUT	-6,699	0.00
118 OMX 30 - 2,700 - 19.07.24 CALL	1,975	0.00	-27 NIKKEI 225 - 37,750 - 12.07.24 PUT	-7,047	0.00
<i>Svizzera</i>	1,906,668	0.24	-70 NIKKEI 225 - 40,000 - 12.07.24 CALL	-103,538	-0.01
121 SMI (ZURICH) - 11,500 - 20.09.24 PUT	123,381	0.02	-47 TOPIX INDEX - 2,800 - 12.07.24 CALL	-95,417	-0.01
82 SMI (ZURICH) - 11,650 - 19.07.24 PUT	27,076	0.00	-135 TOPIX INDEX - 2,925 - 12.07.24 CALL	-14,878	0.00
87 SMI (ZURICH) - 11,700 - 19.07.24 PUT	29,902	0.00	<i>Italia</i>	-399,503	-0.05
99 SMI (ZURICH) - 11,700 - 20.09.24 PUT	142,993	0.02	-94 MINI FTSE / MIB INDEX - 32,500 - 16.08.24 PUT	-137,710	-0.02
87 SMI (ZURICH) - 11,750 - 19.07.24 PUT	41,736	0.01	-72 MINI FTSE / MIB INDEX - 34,000 - 20.09.24 PUT	-245,880	-0.03
118 SMI (ZURICH) - 12,000 - 19.07.24 CALL	187,589	0.02			
102 SMI (ZURICH) - 12,000 - 20.06.25 CALL	555,940	0.07			
175 SMI (ZURICH) - 12,250 - 19.07.24 CALL	80,499	0.01			
134 SMI (ZURICH) - 12,400 - 19.12.25 CALL	717,552	0.09			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
-95 MINI FTSE / MIB INDEX - 35,000 - 19.07.24 CALL	-15,913	0.00	-90,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.25 - 18.09.24 PUT	-392,563	-0.05
<i>Lussemburgo</i>	-23,394,614	-3.00	-84,600,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 17.07.24 PUT	-48,799	-0.01
-18,800,000 AUD(C)/JPY(P)OTC - 108.00 - 30.07.24 CALL	-68,962	-0.01	-55,000,000 ITRAXX XOVER MAIN S41 V1 5Y - 4.50 - 18.09.24 PUT	-194,525	-0.02
-37,900,000 AUD(C)/NZD(P)OTC - 1.0885 - 25.07.24 CALL	-219,606	-0.03	-3,103,200,000 JPY OVERNIGHT COMPOUNDED RATE - 1.656 - 27.11.24 PUT	151,129	0.02
-13,200,000 AUD(P)/CHF(C)OTC - 0.565 - 15.07.24 PUT	-606	0.00	-161,000,000 NOK(C)/JPY(P)OTC - 13.65 - 13.11.24 CALL	-1,157,477	-0.15
-37,900,000 AUD(P)/NZD(C)OTC - 1.0885 - 25.07.24 PUT	-49,740	-0.01	-152,000,000 NOK(P)/SEK(C)OTC - 1.02 - 03.09.24 PUT	-382,444	-0.05
-60,700,000 CDX NA HY SERIE 42 V1 5Y - 1.025 - 18.09.24 PUT	-182,027	-0.02	-35,700,000 NZD(C)/USD(P)OTC - 0.62 - 24.07.24 CALL	-59,504	-0.01
-86,900,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 18.09.24 PUT	-64,478	-0.01	-26,600,000 NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-536,611	-0.07
-90,000,000 CDX NA IG SERIE 42 V1 5Y - 0.70 - 21.08.24 PUT	-37,767	0.00	-39,200,000 USD SOFR COMPOUNDED - 2.55 - 21.01.25 CALL	565,424	0.07
-7,100,000 CHF(C)/JPY(P)OTC - 180.00 - 11.11.24 CALL	-113,288	-0.01	-23,300,000 USD SOFR COMPOUNDED - 3.81 - 25.07.24 CALL	-153,863	-0.02
-7,100,000 CHF(C)/JPY(P)OTC - 185.00 - 11.11.24 CALL	-51,602	-0.01	-23,300,000 USD SOFR COMPOUNDED - 3.81 - 25.07.24 PUT	-217,361	-0.03
-35,600,000 CHF(P)/JPY(C)OTC - 130.00 - 03.10.24 PUT	-1	0.00	-18,500,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-62,602	-0.01
-28,400,000 CHF(P)/JPY(C)OTC - 160.00 - 11.11.24 PUT	-41,020	-0.01	-18,500,000 USD SOFR COMPOUNDED - 4.55 - 18.06.25 CALL	-271,073	-0.03
-6,100,000 CHF(P)/NOK(C)OTC - 11.20 - 02.10.24 PUT	-8,299	0.00	-18,600,000 USD SOFR COMPOUNDED - 4.60 - 20.12.24 CALL	-42,301	-0.01
-22,300,000 EUR EURIBOR 6 MONTHS - 0.50 - 14.10.25 CALL	-3,559	0.00	-18,600,000 USD SOFR COMPOUNDED - 4.60 - 20.12.24 PUT	-182,161	-0.02
-18,000,000 EUR EURIBOR 6 MONTHS - 0.85 - 05.12.29 PUT	-1,772,484	-0.23	-13,500,000 USD(C)/BRL(P)OTC - 5.40 - 08.07.24 CALL	-409,496	-0.05
-23,900,000 EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	405,589	0.05	-13,500,000 USD(C)/BRL(P)OTC - 5.53 - 08.07.24 CALL	-176,956	-0.02
-13,900,000 EUR(C)/CAD(P)OTC - 1.475 - 12.09.24 CALL	-103,047	-0.01	-8,400,000 USD(C)/CHF(P)OTC - 0.92 - 17.07.24 CALL	-2,222	0.00
-8,000,000 EUR(C)/CAD(P)OTC - 1.495 - 19.08.24 CALL	-14,779	0.00	-6,500,000 USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-19,668	0.00
-23,600,000 EUR(C)/CHF(P)OTC - 0.986 - 15.07.24 CALL	-6,348	0.00	-6,500,000 USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-7,931	0.00
-23,600,000 EUR(C)/CHF(P)OTC - 1.00 - 15.07.24 CALL	-1,602	0.00	-7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,657,920	-0.21
-13,900,000 EUR(C)/GBP(P)OTC - 0.875 - 12.09.24 CALL	-13,254	0.00	-7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,627,143	-0.21
-6,600,000 EUR(C)/ILS(P)OTC - 4.15 - 03.09.24 CALL	-47,312	-0.01	-30,600,000 USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-829,537	-0.11
-18,900,000 EUR(C)/KRW(P)OTC - 1,500.00 - 01.07.24 CALL	-674	0.00	-19,100,000 USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-519,323	-0.07
-18,900,000 EUR(C)/KRW(P)OTC - 1,515.00 - 01.07.24 CALL	-15	0.00	-16,600,000 USD(C)/JPY(P)OTC - 160.00 - 06.08.24 CALL	-172,014	-0.02
-5,600,000 EUR(C)/NOK(P)OTC - 11.65 - 05.09.24 CALL	-26,898	0.00	-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-1,910,702	-0.25
-8,000,000 EUR(C)/NOK(P)OTC - 11.80 - 20.08.24 CALL	-12,838	0.00	-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-1,889,469	-0.24
-25,100,000 EUR(C)/USD(P)OTC - 1.095 - 25.07.24 CALL	-19,541	0.00	-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-1,875,544	-0.24
-19,900,000 EUR(C)/USD(P)OTC - 1.10 - 20.08.24 CALL	-29,766	0.00	-10,100,000 USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-323,950	-0.04
-23,900,000 EUR(C)/USD(P)OTC - 1.12 - 18.07.24 CALL	-850	0.00	-21,900,000 USD(C)/NOK(P)OTC - 10.71 - 25.07.24 CALL	-173,572	-0.02
-28,200,000 EUR(P)/AUD(C)OTC - 1.58 - 25.07.24 PUT	-68,058	-0.01	-21,900,000 USD(C)/SEK(P)OTC - 10.61 - 08.07.24 CALL	-138,352	-0.02
-13,900,000 EUR(P)/CAD(C)OTC - 1.475 - 12.09.24 PUT	-174,186	-0.02	-8,600,000 USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-151,233	-0.02
-8,000,000 EUR(P)/GBP(C)OTC - 0.848 - 19.08.24 PUT	-57,317	-0.01	-8,500,000 USD(C)/SEK(P)OTC - 11.20 - 09.08.24 CALL	-12,890	0.00
-13,900,000 EUR(P)/GBP(C)OTC - 0.875 - 12.09.24 PUT	-433,646	-0.06	-10,000,000 USD(C)/SGD(P)OTC - 1.34 - 05.09.24 CALL	-116,961	-0.02
-6,600,000 EUR(P)/ILS(C)OTC - 4.15 - 03.09.24 PUT	-246,551	-0.03	-10,300,000 USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-274,206	-0.04
-5,600,000 EUR(P)/NOK(C)OTC - 11.65 - 05.09.24 PUT	-140,103	-0.02	-8,500,000 USD(C)/TWD(P)OTC - 32.80 - 26.07.24 CALL	-9,670	0.00
-7,900,000 EUR(P)/SEK(C)OTC - 11.20 - 13.08.24 PUT	-30,170	0.00	-25,200,000 USD(P)/CAD(C)OTC - 1.34 - 09.07.24 PUT	-1,358	0.00
-7,900,000 EUR(P)/SEK(C)OTC - 11.50 - 13.08.24 PUT	-137,478	-0.02	-8,100,000 USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-29,823	0.00
-9,000,000 EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-567,787	-0.07	-30,900,000 USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-108,077	-0.01
-15,700,000 EUR(P)/USD(C)OTC - 1.05 - 20.08.24 PUT	-56,256	-0.01	-5,000,000 USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	-774,599	-0.10
-29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-152,033	-0.02	-10,100,000 USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-322,375	-0.04
-29,400,000 GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-480,303	-0.06	-21,900,000 USD(P)/SEK(C)OTC - 10.359 - 08.07.24 PUT	-14,168	0.00
-13,300,000 GBP(C)/CAD(P)OTC - 1.745 - 08.07.24 CALL	-9,704	0.00	-8,400,000 USD(P)/SEK(C)OTC - 10.55 - 16.07.24 PUT	-56,072	-0.01
-11,900,000 GBP(C)/JPY(P)OTC - 185.00 - 12.11.24 CALL	-1,059,203	-0.14	-8,600,000 USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-48,499	-0.01
-13,300,000 GBP(C)/USD(P)OTC - 1.2725 - 23.07.24 CALL	-53,740	-0.01	-10,000,000 USD(P)/SGD(C)OTC - 1.34 - 05.09.24 PUT	-28,646	0.00
-60,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.75 - 18.09.24 PUT	-105,042	-0.01	-10,300,000 USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-126,865	-0.02
-22,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.80 - 18.09.24 PUT	-30,607	0.00	-5,000,000 USD(P)/TRY(C)OTC - 33.90 - 01.07.24 PUT	-149,818	-0.02
-31,300,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-29,942	0.00	<i>Regno Unito</i>	-47,904	-0.01
-140,000,000 ITRAXX EUROPE MAIN S41 5Y - 0.90 - 18.09.24 PUT	-133,924	-0.02	-117 FOOTsie 100 - 60 - 20.12.24 PUT	-18,629	0.00
			-73 FOOTsie 100 - 76 - 20.09.24 PUT	-29,275	-0.01

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav
	EUR	
<i>Stati Uniti d'America</i>	<i>-13,013,627</i>	<i>-1.67</i>
-428 10YR US TREASRY NOTE - 106.00 - 20.09.24 PUT	-68,640	-0.01
-313 10YR US TREASRY NOTE - 107.00 - 23.08.24 PUT	-41,070	-0.01
-396 10YR US TREASRY NOTE - 107.50 - 26.07.24 PUT	-28,868	0.00
-900 10YR US TREASRY NOTE - 108.00 - 23.08.24 PUT	-314,906	-0.04
-183 10YR US TREASRY NOTE - 109.50 - 26.07.24 PUT	-85,374	-0.01
-900 10YR US TREASRY NOTE - 110.00 - 26.07.24 CALL	-603,569	-0.08
-183 10YR US TREASRY NOTE - 111.00 - 26.07.24 CALL	-58,695	-0.01
-460 10YR US TREASRY NOTE - 111.50 - 26.07.24 CALL	-100,597	-0.01
-900 10YR US TREASRY NOTE - 112.00 - 23.08.24 CALL	-328,031	-0.04
-900 10YR US TREASRY NOTE - 112.50 - 23.08.24 CALL	-301,789	-0.04
-203 10YR US TREASRY NOTE - 112.50 - 26.07.24 CALL	-23,676	0.00
-2,016 CBOE S&P VOL INDEX - 12 - 18.09.24 PUT	-24,453	0.00
-1,456 CBOE S&P VOL INDEX - 12 - 21.08.24 PUT	-19,019	0.00
-1,001 CBOE S&P VOL INDEX - 32 - 18.09.24 CALL	-41,095	-0.01
-1,015 CBOE S&P VOL INDEX - 35 - 18.09.24 CALL	-35,988	0.00
-1,037 CBOE S&P VOL INDEX - 35 - 21.08.24 CALL	-25,157	0.00
-145 MSCI EMERGING MARKET INDEX - 1,070 - 16.08.24 PUT	-181,969	-0.02
-6 NASDAQ 100 - 16,700 - 20.12.24 CALL	-2,092,960	-0.27
-41 RUSSELL 2000 INDEX - 2,155 - 19.07.24 CALL	-16,641	0.00
-56 RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-917,005	-0.12
-42 RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-525,122	-0.07
-38 S&P 500 INDEX - 3,650 - 20.12.24 PUT	-31,910	0.00
-22 S&P 500 INDEX - 4,700 - 20.09.24 PUT	-22,375	0.00
-20 S&P 500 INDEX - 4,800 - 20.12.24 CALL	-1,568,556	-0.20
-74 S&P 500 INDEX - 4,850 - 20.09.24 PUT	-102,878	-0.01
-44 S&P 500 INDEX - 4,940 - 20.09.24 PUT	-74,719	-0.01
-25 S&P 500 INDEX - 5,000 - 17.12.27 CALL	-3,134,827	-0.40
-56 S&P 500 INDEX - 5,030 - 18.10.24 PUT	-174,257	-0.02
-28 S&P 500 INDEX - 5,065 - 20.09.24 PUT	-65,314	-0.01
-35 S&P 500 INDEX - 5,400 - 20.12.24 CALL	-1,108,374	-0.14
-84 T BOND - 124.00 - 23.08.24 CALL	-45,312	-0.01
-66 US ULTRA LONG BOND - 127.00 - 26.07.24 CALL	-122,201	-0.02
-66 US ULTRA LONG BOND - 127.00 - 26.07.24 PUT	-122,201	-0.02
-180 US 2YR T-NOTES - 101.75 - 23.08.24 CALL	-170,573	-0.02
-180 US 2YR T-NOTES - 101.75 - 23.08.24 PUT	-47,238	-0.01
-181 US 2YR T-NOTES - 102.00 - 26.07.24 CALL	-97,634	-0.01
-181 US 2YR T-NOTES - 102.00 - 26.07.24 PUT	-39,583	-0.01
-164 US 5YR T-NOTES - 105.75 - 23.08.24 CALL	-200,840	-0.03
-164 US 5YR T-NOTES - 105.75 - 23.08.24 PUT	-50,211	-0.01
<i>Svezia</i>	<i>-108,644</i>	<i>-0.01</i>
-286 OMX 30 - 2,540 - 16.08.24 PUT	-91,974	-0.01
-357 OMX 30 - 2,660 - 19.07.24 CALL	-16,670	0.00
<i>Svizzera</i>	<i>-689,942</i>	<i>-0.09</i>
-73 SMI (ZURICH) - 10,900 - 20.06.25 PUT	-193,443	-0.02
-121 SMI (ZURICH) - 10,900 - 20.09.24 PUT	-51,765	-0.01
-89 SMI (ZURICH) - 11,000 - 19.12.25 PUT	-364,668	-0.05
-82 SMI (ZURICH) - 12,400 - 16.08.24 CALL	-49,300	-0.01
-82 SMI (ZURICH) - 12,400 - 19.07.24 CALL	-16,774	0.00
-175 SMI (ZURICH) - 12,550 - 19.07.24 CALL	-13,992	0.00
Totale portfolio titoli	625,467,903	80.27

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
Posizioni lunghe	2,739,176,890	80.12			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	264,240,158	7.73			
Obbligazioni	264,240,158	7.73			
<i>Canada</i>	59,316,658	1.73	<i>Stati Uniti d'America</i>	28,530,502	0.83
3,000,000 BANK OF MONTREAL FRN 05/09/2025	3,006,485	0.09	5,000,000 AT&T INC FRN 06/03/2025	5,010,647	0.15
7,100,000 BANK OF MONTREAL FRN 06/06/2025	7,117,155	0.20	9,500,000 GENERAL MILLS INC FRN 08/11/2024 EUR (ISIN XS2654115331)	9,510,250	0.27
5,000,000 BANK OF NOVA SCOTIA FRN 02/05/2025	5,012,788	0.15	5,000,000 GENERAL MILLS INC FRN 08/11/2024 EUR (ISIN XS2711324504)	5,003,575	0.15
5,500,000 BANK OF NOVA SCOTIA FRN 12/12/2025	5,521,566	0.16	9,000,000 STRYKER CORP FRN 16/11/2024	9,006,030	0.26
7,000,000 BANK OF NOVA SCOTIA FRN 17/06/2026	7,001,626	0.19	<i>Svezia</i>	17,041,623	0.50
6,000,000 BANK OF NOVA SCOTIA FRN 22/09/2025	6,021,559	0.18	3,800,000 SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025	3,810,857	0.11
6,000,000 BANK OF NOVA SCOTIA FRN 26/03/2026	6,005,818	0.18	4,400,000 VOLVO TREASURY AB FRN 09/01/2026	4,415,812	0.13
5,700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,699,328	0.17	6,500,000 VOLVO TREASURY AB FRN 21/11/2025	6,515,215	0.19
3,000,000 NATIONAL BANK OF CANADA FRN 06/03/2026	3,003,203	0.09	2,297,000 VOLVO TREASURY AB FRN 22/05/2026	2,299,739	0.07
5,500,000 NATIONAL BANK OF CANADA FRN 13/06/2025	5,515,974	0.16	Strumenti del mercato monetario	2,474,936,732	72.39
5,400,000 THE TORONTO DOMINION BANK CANADA FRN 20/01/2025	5,411,156	0.16	<i>Belgio</i>	79,507,098	2.33
<i>Francia</i>	84,524,391	2.47	40,000,000 KBC BANK NV 0% 23/09/2024	39,643,242	1.16
4,900,000 AYVENS FRN 06/10/2025	4,924,407	0.14	40,000,000 KBC BANK NV 0% 31/07/2024	39,863,856	1.17
5,800,000 AYVENS FRN 21/02/2025	5,816,409	0.17	<i>Danimarca</i>	39,123,102	1.14
7,500,000 BNP PARIBAS SA FRN 24/02/2025	7,511,085	0.22	7,500,000 NORDEA BANK ABP 0% 18/11/2024	7,393,975	0.22
4,000,000 BPI FRANCE FRN 04/03/2026	4,006,131	0.12	12,000,000 SVENSKA HANDELSBANKEN AB 0% 03/10/2024	11,881,872	0.35
3,400,000 CREDIT AGRICOLE SA FRN 07/03/2025	3,405,623	0.10	20,000,000 SVENSKA HANDELSBANKEN AB 0% 11/09/2024	19,847,255	0.57
3,800,000 SOCIETE GENERALE SA FRN 19/01/2026	3,810,226	0.11	<i>Finlandia</i>	15,884,899	0.46
10,000,000 SOCIETE GENERALE SA VAR 11/07/2025	10,018,845	0.29	6,000,000 NORDEA BANK ABP VAR 13/09/2024	6,002,560	0.18
10,000,000 SOCIETE GENERALE SA VAR 17/02/2025	10,018,206	0.29	10,000,000 NORDEA BANK ABP 0% 24/10/2024	9,882,339	0.28
10,000,000 SOCIETE GENERALE SA VAR 31/03/2025	10,011,222	0.29	<i>Francia</i>	913,686,725	26.72
15,000,000 SOCIETE GENERALE SA VAR 31/07/2025	14,998,785	0.45	20,000,000 ARVAL SERVICE LEASE SA 0% 01/07/2024	19,993,889	0.58
10,000,000 SOCIETE GENERALE SA VAR 31/10/2024	10,003,452	0.29	10,000,000 BANQUE FEDERATIVE CERDIT MUTUEL BFCM VAR 12/03/2025	10,003,213	0.29
<i>Isole Caiman</i>	4,815,757	0.14	35,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 10/09/2024	35,016,431	1.02
4,800,000 TORONTO DOMINION BANK FRN 21/07/2025	4,815,757	0.14	10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/04/2025	10,002,336	0.29
<i>Italia</i>	6,001,500	0.18	15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/06/2025	14,995,027	0.44
6,000,000 MEOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,001,500	0.18	10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/02/2025	10,002,735	0.29
<i>Lussemburgo</i>	25,651,246	0.75	5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/09/2024	5,002,076	0.15
5,600,000 KBC IFIMA SA FRN 04/03/2026	5,605,306	0.16	5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/11/2024	5,003,628	0.15
20,000,000 SG ISSUER SA 0% 06/06/2025	20,045,940	0.59	20,000,000 BNP PARIBAS SA VAR 09/08/2024	20,004,006	0.59
<i>Paesi Bassi</i>	33,044,416	0.97	15,000,000 BNP PARIBAS SA VAR 19/11/2024	15,002,352	0.44
6,000,000 ABN AMRO BANK NV FRN 22/09/2025	6,010,971	0.18	17,000,000 BNP PARIBAS SA VAR 28/02/2025	17,008,793	0.50
10,500,000 COOPERATIEVE RABOBANK UA VAR 04/11/2024	10,509,629	0.30	32,000,000 BNP PARIBAS SECURITIES SERVICES VAR 08/04/2025	32,013,607	0.94
4,000,000 TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,012,514	0.12	5,000,000 BNP PARIBAS SECURITIES SERVICES VAR 31/07/2024	5,001,034	0.15
6,500,000 TOYOTA MOTOR FINANCE BV FRN 23/12/2024	6,506,949	0.19	9,000,000 BNP PARIBAS SECURITIES SERVICES VAR 31/10/2024	9,000,431	0.26
6,000,000 TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,004,353	0.18	10,000,000 BPCE SA VAR 08/04/2025	10,003,463	0.29
<i>Spagna</i>	5,314,065	0.16	20,000,000 BPCE SA VAR 08/05/2025	20,006,734	0.59
5,300,000 BANCO SANTANDER SA FRN 16/01/2025	5,314,065	0.16			

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	EUR			EUR	
35,000,000 BPCE SFH VAR 06/06/2025	35,001,266	1.02	5,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 13/11/2024	4,929,371	0.14
15,000,000 BPCE SFH VAR 06/09/2024	15,007,123	0.44	10,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 13/12/2024	9,828,715	0.29
15,000,000 BPCE SFH VAR 07/02/2025	15,010,015	0.44	9,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 14/11/2024	8,871,958	0.26
10,000,000 BPCE SFH VAR 09/12/2024	10,005,098	0.29	5,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 17/02/2025	4,881,878	0.14
15,000,000 BPCE SFH VAR 10/01/2025	15,011,360	0.44	10,000,000 JOHNSON CONTROLS INTERNATIONAL PLC 0% 22/07/2024	9,975,109	0.29
10,000,000 BPCE SFH VAR 11/10/2024	10,005,857	0.29			
10,000,000 BPCE SFH VAR 18/09/2024	10,005,166	0.29	<i>Italia</i>	109,566,240	3.20
15,000,000 BPCE SFH VAR 21/10/2024	15,006,430	0.44	20,000,000 CASSA DEPOSITI E PRESTITI SPA 0% 16/10/2024	19,773,450	0.58
40,000,000 CA CONSUMER FINANCE VAR 29/07/2024	40,002,418	1.17	20,000,000 INTESA SANPAOLO PRIVATE BANKING SPA 0% 14/10/2024	19,777,848	0.57
10,000,000 CAISSE FEDERALE DU CREDIT MUTUEL MAINE ANJOU BASSE NORMANDIE VAR 20/01/2025	10,005,110	0.29	10,000,000 UNICREDIT SPA VAR 04/03/2025	10,000,706	0.29
15,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/02/2025	15,009,452	0.44	10,000,000 UNICREDIT SPA VAR 04/07/2024	10,000,369	0.29
20,000,000 CARREFOUR SA 0% 27/12/2024	19,623,545	0.57	5,000,000 UNICREDIT SPA VAR 08/08/2024	5,000,945	0.15
15,000,000 CREDIT AGRICOLE SA VAR 11/10/2024	15,006,598	0.44	5,000,000 UNICREDIT SPA VAR 09/12/2024	5,002,979	0.15
15,000,000 CREDIT AGRICOLE SA VAR 12/08/2024	15,004,044	0.44	20,000,000 UNICREDIT SPA VAR 13/01/2025	20,004,687	0.58
20,000,000 CREDIT AGRICOLE SA VAR 13/09/2024	20,008,111	0.59	10,000,000 UNICREDIT SPA VAR 22/07/2024	10,001,236	0.29
10,000,000 CREDIT AGRICOLE SA VAR 14/08/2024	10,002,656	0.29	5,000,000 UNICREDIT SPA VAR 22/11/2024	5,002,977	0.15
10,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 07/02/2025	10,007,342	0.29	5,000,000 UNICREDIT SPA VAR 23/09/2024	5,001,043	0.15
33,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/04/2025	33,008,019	0.97			
10,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/09/2024	10,002,431	0.29	<i>Lussemburgo</i>	85,718,340	2.51
10,000,000 CREDIT LYONNAIS VAR 01/11/2024	10,005,492	0.29	18,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 07/04/2025	17,490,053	0.52
10,000,000 CREDIT LYONNAIS VAR 07/03/2025	10,005,523	0.29	20,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/01/2025	19,602,127	0.58
10,000,000 KERING FINANCE 0% 15/07/2024	9,982,842	0.29	10,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/03/2025	9,743,404	0.28
15,000,000 LA BANQUE POSTALE VAR 27/08/2024	15,005,030	0.44	15,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2025	14,481,547	0.42
15,000,000 LA BANQUE POSTALE VAR 29/07/2024	15,002,826	0.44	5,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 14/02/2025	4,883,348	0.14
20,000,000 NATIXIS VAR 06/05/2025	20,001,664	0.59	5,000,000 INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/05/2025	4,839,869	0.14
20,000,000 SEB SA 0% 08/11/2024	19,735,310	0.58	15,000,000 MADIOBANCA INTERNATIONAL 0% 31/01/2025	14,677,992	0.43
10,000,000 SEB SA 0% 22/07/2024	9,975,739	0.29			
30,000,000 SFIL SA 0% 27/09/2024	29,715,643	0.87	<i>Norvegia</i>	29,687,235	0.87
20,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,000,272	0.58	30,000,000 DNB BANK ASA 0% 11/10/2024	29,687,235	0.87
11,000,000 SOCIETE GENERALE SA VAR 02/05/2025	11,002,880	0.32			
10,000,000 SOCIETE GENERALE SA VAR 04/11/2024	10,001,454	0.29	<i>Paesi Bassi</i>	334,312,659	9.78
10,000,000 SOCIETE GENERALE SA VAR 21/02/2025	10,007,861	0.29	40,000,000 ABN AMRO BANK NV 0% 09/09/2024 EUR	39,699,311	1.17
20,000,000 SOCIETE GENERALE SA VAR 31/01/2025	20,017,558	0.59	25,000,000 ABN AMRO BANK NV 0% 11/10/2024	24,730,990	0.72
9,000,000 SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 31/01/2025	8,805,913	0.26	35,000,000 AKZO NOBEL NV 0% 12/09/2024	34,725,698	1.02
11,000,000 UNEDIC SA 0% 08/07/2024	10,988,573	0.32	20,000,000 AMERICA MOVIL BV 0% 07/08/2024	19,915,087	0.58
20,000,000 UNEDIC SA 0% 19/07/2024	19,956,278	0.58	25,000,000 AMERICA MOVIL BV 0% 24/07/2024	24,932,316	0.73
8,000,000 VINCI SA 0% 08/07/2024	7,991,520	0.23	15,000,000 AVERY DENNISON NETHERLAND 0% 29/07/2024	14,950,603	0.44
65,000,000 VINCI SA 0% 12/08/2024	64,692,308	1.90	23,000,000 HEINEKEN NV 0% 05/07/2024	22,983,327	0.67
30,000,000 VINCI VAR 27/09/2024	30,000,243	0.88	25,000,000 ING BANK NV NETHERLANDS VAR 02/12/2024	25,025,479	0.73
<i>Giappone</i>	77,903,788	2.28	10,000,000 ING BANK NV NETHERLANDS VAR 08/10/2024	10,007,338	0.29
40,000,000 MUFG BANK LTD 0% 10/07/2024	39,950,463	1.17	20,000,000 ING BANK NV NETHERLANDS VAR 12/09/2024	20,009,791	0.59
10,000,000 NTT FINANCE CORP 0% 09/07/2024	9,988,499	0.29	8,000,000 ING BANK NV NETHERLANDS VAR 23/04/2025	8,006,027	0.23
28,000,000 NTT FINANCE CORP 0% 10/07/2024	27,964,826	0.82	10,000,000 ING BANK NV NETHERLANDS VAR 26/09/2024	10,005,983	0.29
<i>Irlanda</i>	48,472,644	1.42	10,000,000 ING BANK NV NETHERLANDS VAR 26/11/2024	10,009,102	0.29
10,000,000 INTESA SANPAOLO BANK IRELAND PLC 0% 12/07/2024	9,985,613	0.30	25,000,000 ING BANK NV NETHERLANDS VAR 28/02/2025	25,005,955	0.73

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità		Quotazione	% del Nav	Quantità		Quotazione	% del Nav
		EUR				EUR	
20,000,000	RABOBANK NEDERLAND VAR 22/11/2024	20,016,766	0.59	15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 11/11/2024	14,797,206	0.43
4,300,000	RABOBANK NEDERLAND VAR 30/07/2024	4,301,499	0.13	20,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 25/10/2024	19,762,011	0.58
20,000,000	TELEFONICA EUROPE BV 0% 04/07/2024	19,987,387	0.58	15,000,000	SVENSKA HANDELSBANKEN AB 0% 01/10/2024	14,855,326	0.43
	<i>Regno Unito</i>	350,792,606	10.26	15,000,000	SVENSKA HANDELSBANKEN AB 0% 17/07/2024	14,970,788	0.44
30,000,000	BARCLAYS BANK PLC LONDON VAR 03/12/2024	30,011,284	0.88	15,000,000	SVENSKA HANDELSBANKEN AB 0% 23/10/2024	14,822,580	0.43
20,000,000	BARCLAYS BANK PLC LONDON VAR 09/08/2024	20,003,523	0.59	15,000,000	SVENSKA HANDELSBANKEN AB 0% 24/01/2025	14,686,357	0.43
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/08/2024	10,001,883	0.29	25,000,000	SWEDBANK AB 0% 16/10/2024	24,718,663	0.73
15,000,000	BARCLAYS BANK PLC LONDON VAR 29/11/2024	15,005,724	0.44				
50,000,000	COCA COLA EUROPACIFIC PARTNERS 0% 11/07/2024	49,931,889	1.45	Totale portfolio titoli		2,739,176,890	80.12
50,000,000	COCA COLA EUROPACIFIC PARTNERS 0% 16/07/2024	49,905,663	1.46				
15,000,000	MUFG BANK LTD 0% 13/08/2024	14,928,433	0.44				
2,000,000	NORDEA BANK ABP LONDON BRANCH VAR 04/10/2024	2,001,386	0.06				
15,000,000	NORDEA BANK ABP LONDON BRANCH VAR 12/08/2024	15,003,585	0.44				
30,000,000	NORDEA BANK ABP LONDON BRANCH VAR 15/07/2024	30,004,006	0.88				
10,000,000	NORDEA BANK ABP LONDON BRANCH VAR 20/08/2024	10,002,809	0.29				
4,500,000	NORDEA BANK ABP LONDON BRANCH 0% 19/11/2024	4,435,960	0.13				
30,000,000	NORINCHUKIN BANK LONDON 0% 11/07/2024	29,959,199	0.88				
20,000,000	NORINCHUKIN BANK LONDON 0% 21/08/2024	19,885,853	0.58				
25,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 22/11/2024	25,026,266	0.73				
10,000,000	TRANSPORT FOR LONDON 0% 23/10/2024	9,878,922	0.29				
15,000,000	TRANSPORT FOR LONDON 0% 31/10/2024	14,806,221	0.43				
	<i>Spagna</i>	129,493,559	3.79				
16,000,000	BANCO SANTANDER SA 0% 03/04/2025	15,563,845	0.46				
30,000,000	BANCO SANTANDER SA 0% 10/10/2024	29,680,542	0.87				
19,000,000	BANCO SANTANDER SA 0% 20/11/2024	18,720,474	0.55				
10,000,000	BANCO SANTANDER SA 0% 22/04/2025	9,710,081	0.28				
3,000,000	BANCO SANTANDER SA 0% 29/07/2024	2,990,415	0.09				
10,000,000	BNP PARIBAS SECURITIES SERVICES VAR 09/09/2024	10,003,070	0.29				
15,000,000	BNP PARIBAS SECURITIES SERVICES VAR 19/03/2025	15,007,898	0.44				
8,000,000	BNP PARIBAS SECURITIES SERVICES VAR 31/01/2025	8,000,106	0.23				
20,000,000	SANTANDER CONSUMER FINANCE SA 0% 26/09/2024	19,817,128	0.58				
	<i>Stati Uniti d'America</i>	127,367,698	3.73				
25,000,000	FISERV INC 0% 01/08/2024	24,910,358	0.73				
21,000,000	FISERV INC 0% 08/08/2024	20,909,133	0.61				
8,000,000	FISERV INC 0% 15/08/2024	7,959,444	0.23				
25,000,000	FISERV INC 0% 22/08/2024	24,854,673	0.73				
29,000,000	FISERV INC 0% 25/07/2024	28,917,662	0.85				
20,000,000	JOHNSON CONTROLS INC 0% 24/09/2024	19,816,428	0.58				
	<i>Svezia</i>	133,420,139	3.90				
15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 04/11/2024	14,807,208	0.43				

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

Quantità	Quotazione	% del Nav	Quantità	Quotazione	% del Nav
	USD			USD	
Posizioni lunghe	3,417,600,607	83.28			
Valori mobiliari quotati in una borsa valori ufficiale e/o negoziati in altri mercati regolamentati	667,701,456	16.27			
Obbligazioni	667,701,456	16.27			
<i>Australia</i>	<i>50,140,105</i>	<i>1.22</i>			
15,000,000 ANZ GROUP HOLDINGS LTD VAR 03/10/2025	15,042,321	0.37	7,000,000 BRISTOL MYERS SQUIBB CO VAR 20/02/2026	7,016,870	0.17
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025	10,025,815	0.24	10,000,000 CATERPILLAR FINANCIAL SERVICES CORP VAR 27/02/2026	10,016,077	0.24
10,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 14/03/2025	10,025,940	0.24	20,000,000 CITIBANK NA VAR 29/09/2025	20,081,100	0.49
15,000,000 NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025	15,046,029	0.37	15,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025	15,055,136	0.37
<i>Canada</i>	<i>240,800,988</i>	<i>5.86</i>	30,000,000 DEERE JOHN CAPITAL VAR 06/03/2026	30,048,600	0.73
30,500,000 BANK OF MONTREAL 3.70% 07/06/2025	29,984,495	0.73	15,000,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2036	15,026,850	0.37
13,665,000 BANK OF MONTREAL 5.20% 12/12/2024	13,637,737	0.33	15,000,000 MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 16/07/2025	15,054,257	0.37
12,362,000 BANK OF NOVA SCOTIA VAR 31/07/2024	12,363,978	0.30	22,500,000 PEPSICO INC VAR 12/11/2024	22,515,975	0.55
15,068,000 BANK OF NOVA SCOTIA 5.25% 06/12/2024	15,039,688	0.37	10,000,000 TOYOTA MOTOR CREDIT CORP VAR 16/10/2024	10,007,780	0.24
16,109,000 BANK OF NOVA SCOTIA 5.45% 12/06/2025	16,092,922	0.39	15,000,000 VOLKSWAGEN AMERICA GROUP VAR 20/03/2026	15,027,375	0.37
14,325,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 07/04/2025	14,387,457	0.35	Azioni/Units of UCITS/UCIS	126,074,181	3.07
15,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 07/04/2025	14,738,913	0.36	Azioni/Units in investment funds	126,074,181	3.07
10,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 5.144% 28/04/2025	9,965,451	0.24	<i>Lussemburgo</i>	<i>126,074,181</i>	<i>3.07</i>
24,082,000 ROYAL BANK OF CANADA VAR 07/10/2024	24,088,191	0.59	105,362 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	125,974,181	3.07
41,017,000 ROYAL BANK OF CANADA 0.65% 29/07/2024	40,850,310	0.99	100,000 AMUNDI MONEY MARKET FUND SICAV	100,000	0.00
20,000,000 ROYAL BANK OF CANADA 3.97% 26/07/2024	19,971,380	0.49	Strumenti del mercato monetario	2,623,824,970	63.94
29,656,000 THE TORONTO DOMINION BANK CANADA VAR 10/10/2025	29,680,466	0.72	<i>Australia</i>	<i>206,372,739</i>	<i>5.03</i>
<i>Francia</i>	<i>19,930,833</i>	<i>0.49</i>	30,000,000 MACQUARIE BANK LTD 0% 06/02/2025	29,020,022	0.71
20,000,000 BPCE SA 5.029% 15/01/2025	19,930,833	0.49	20,000,000 MACQUARIE BANK LTD 0% 16/12/2024	19,493,988	0.48
<i>Giappone</i>	<i>39,691,103</i>	<i>0.97</i>	19,998,697 NATIONAL AUSTRALIA BANK LTD VAR 16/09/2024	20,002,563	0.49
40,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 2.448% 27/09/2024	39,691,103	0.97	50,000,000 TELSTRA CORPORATION LTD 0% 14/11/2024	48,933,429	1.19
<i>Paesi Bassi</i>	<i>51,629,782</i>	<i>1.26</i>	50,000,000 TELSTRA GROUP LIMITED 0% 06/11/2024	48,995,310	1.19
20,000,000 COOPERATIEVE RABOBANK UA 3.375% 21/05/2025	19,638,600	0.48	40,000,000 TELSTRA GROUP LIMITED 0% 10/07/2024	39,927,427	0.97
32,020,000 EDP FINANCE BV 3.625% REGS 15/07/2024	31,991,182	0.78	<i>Belgio</i>	<i>178,210,754</i>	<i>4.34</i>
<i>Singapore</i>	<i>39,915,761</i>	<i>0.97</i>	30,000,000 EUROCLEAR BANK SA/NV 0% 01/08/2024	29,846,621	0.73
10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43)	10,030,028	0.24	50,000,000 KBC BANK NV 0% 18/10/2024	49,161,018	1.20
10,000,000 DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26)	10,028,400	0.24	50,000,000 KBC BANK NV 0% 25/09/2024	49,331,064	1.20
20,000,000 IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	19,857,333	0.49	50,000,000 SUMITOMO MITSUI BANKING CORPORATION 0% 15/07/2024	49,872,051	1.21
<i>Stati Uniti d'America</i>	<i>225,592,884</i>	<i>5.50</i>	<i>Canada</i>	<i>145,977,370</i>	<i>3.56</i>
25,956,000 AMERICAN HONDA FINANCE CORP VAR 22/11/2024	25,997,923	0.63	20,000,000 BANK OF MONTREAL VAR 08/11/2024	20,028,981	0.49
14,650,000 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025	14,703,443	0.36	25,000,000 BANK OF MONTREAL VAR 22/07/2024	25,009,822	0.61
25,000,000 BMW US CAPITAL LLC VAR 02/04/2026	25,041,498	0.61	50,000,000 MAGNA INTERNATIONAL INC 0% 16/07/2024	49,861,313	1.21
			20,000,000 TELUS CORP 0% 05/12/2024	19,513,896	0.48
			32,000,000 TELUS CORP 0% 25/09/2024	31,563,358	0.77
			<i>Corea del Sud</i>	<i>49,856,255</i>	<i>1.21</i>
			50,000,000 WOORI BANK 0% 17/07/2024	49,856,255	1.21
			<i>Danimarca</i>	<i>210,402,366</i>	<i>5.13</i>
			30,000,000 DANSKE BANK AS 0% 03/07/2024	29,977,505	0.73
			25,000,000 DANSKE BANK AS 0% 04/04/2025	23,980,544	0.58
			20,000,000 DANSKE BANK AS 0% 12/08/2024	19,865,195	0.48
			50,000,000 DANSKE BANK AS 0% 25/11/2024	48,885,811	1.20
			30,000,000 JYSKE BANK AS 0% 12/11/2024	29,390,960	0.72
			30,000,000 JYSKE BANK AS 0% 18/02/2025	28,967,877	0.71

Le note sono parte integrante dei bilanci.

Portfolio titoli al 30/06/24

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

Le note sono parte integrante dei bilanci.



	Nota	Climate Transition Global Equity		Euroland Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Attivi		2,384,886	-	4,941,061,439	4,074,283,150
Portfolio titoli a prezzo di mercato	2	2,295,673	-	4,915,292,877	4,055,229,736
Prezzo d'acquisto		2,034,979	-	4,317,466,921	3,538,381,104
Plusvalenze latenti sul portfolio titoli		260,694	-	597,825,956	516,848,632
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		85,132	-	16,327,931	13,384,882
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	-	-
Dividendi da incassare		4,081	-	871,166	805,941
Crediti verso broker per vendita titoli		-	-	-	3,502,308
Sottoscrizioni da regolare		-	-	8,455,892	1,360,283
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	113,573	-
Plusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	-	-	-
Altri attivi		-	-	-	-
Passivi		14,911	-	26,201,688	43,424,084
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	-	-
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		12,599	-	-	11,244,974
Sottoscrittori che hanno diritto a pagamento		-	-	18,865,127	3,676,251
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	139,867
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	690	-	3,242,775	7,887,570
Debiti verso cambio corto termine		-	-	-	-
Altri passivi		1,622	-	4,093,786	20,475,422
Valore netto d'inventario		2,369,975	-	4,914,859,751	4,030,859,066

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

		Nota European Equity Green Technology		European Equity Value	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		175,560,810	211,639,792	2,665,316,594	3,120,740,174
Portfolio titoli a prezzo di mercato	2	169,479,106	209,021,722	2,617,719,606	3,058,023,947
Prezzo d'acquisto		172,719,642	217,183,462	2,404,506,032	2,899,827,120
Plusvalenze latenti sul portfolio titoli		-3,240,536	-8,161,740	213,213,574	158,196,827
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		1,650,647	2,013,676	34,946,042	45,061,999
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	-	-
Dividendi da incassare		704,987	558,626	6,294,740	7,053,540
Crediti verso broker per vendita titoli		3,684,817	-	3,938,540	9,161,931
Sottoscrizioni da regolare		27,233	39,391	2,417,666	1,438,757
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	-
Plusvalenza netta non realizzata su contratti future	2, 11	11,490	6,377	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		2,530	-	-	-
Altri attivi		-	-	-	-
Passivi		4,137,233	987,020	8,179,234	21,904,245
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	-	-
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		-	-	-	-
Sottoscrittori che hanno diritto a pagamento		3,814,096	138,174	4,608,442	12,249,459
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	24,671	28,044
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	145,692	590,351	1,768,854	6,907,809
Debiti verso cambio corto termine		-	-	99	-
Altri passivi		177,445	258,495	1,777,168	2,718,933
Valore netto d'inventario		171,423,577	210,652,772	2,657,137,360	3,098,835,929

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Equity ESG Improvers		Net Zero Ambition Global Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Attivi		203,235,888	122,989,576	18,525,756	14,511,899
Portfolio titoli a prezzo di mercato	2	200,964,124	119,578,304	18,338,154	14,215,726
Prezzo d'acquisto		160,131,706	106,550,016	13,857,517	12,853,861
Plusvalenze latenti sul portfolio titoli		40,832,418	13,028,288	4,480,637	1,361,865
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		2,096,023	1,987,729	168,952	284,479
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	-	-
Dividendi da incassare		153,807	100,174	18,650	11,694
Crediti verso broker per vendita titoli		-	-	-	-
Sottoscrizioni da regolare		21,934	-	-	-
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	1,323,369	-	-
Plusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	-	-	-
Altri attivi		-	-	-	-
Passivi		1,494,642	247,205	188,530	18,530
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	7,227	-	-
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		-	-	-	-
Sottoscrittori che hanno diritto a pagamento		125,494	1,412	-	-
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	1,077,368	-	350	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	138,643	172,864	6,850	10,639
Debiti verso cambio corto termine		-	-	-	-
Altri passivi		153,137	65,702	181,330	7,891
Valore netto d'inventario		201,741,246	122,742,371	18,337,226	14,493,369

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

		Montpensier M Climate Solutions		Global Equity	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		46,593,069	100,818,394	2,114,137,209	1,409,792,718
Portfolio titoli a prezzo di mercato	2	46,458,185	98,649,944	2,037,242,746	1,347,103,529
Prezzo d'acquisto		64,387,178	111,798,679	1,733,798,935	1,272,384,625
Plusvalenze latenti sul portfolio titoli		-17,928,993	-13,148,735	303,443,811	74,718,904
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		44,225	118,951	65,298,308	60,097,179
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	-	-
Dividendi da incassare		-	-	5,506,581	1,280,924
Crediti verso broker per vendita titoli		84,488	18,160	-	-
Sottoscrizioni da regolare		6,171	2,031,339	6,089,574	461,710
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	849,328
Plusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	-	-	48
Altri attivi		-	-	-	-
Passivi		129,212	2,298,619	12,901,479	8,443,591
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	5,973	1,047
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		6,066	2,016,435	-	1,297,803
Sottoscrittori che hanno diritto a pagamento		84,479	33,038	6,579,566	623,469
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	1,257,840	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	29,045	213,312	2,129,224	4,252,849
Debiti verso cambio corto termine		-	-	1,125	-
Altri passivi		9,622	35,834	2,927,751	2,268,423
Valore netto d'inventario		46,463,857	98,519,775	2,101,235,730	1,401,349,127

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	US Equity Research Value		Polen Capital Global Growth	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
Attivi		511,691,947	923,203,709	758,302,596	726,153,269
Portfolio titoli a prezzo di mercato	2	506,903,753	891,655,711	736,181,031	691,339,127
Prezzo d'acquisto		500,588,940	939,542,165	613,350,133	616,444,817
Plusvalenze latenti sul portfolio titoli		6,314,813	-47,886,454	122,830,898	74,894,310
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		4,059,987	25,670,355	20,395,505	30,810,152
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	-	-
Dividendi da incassare		634,089	1,308,849	114,096	130,975
Crediti verso broker per vendita titoli		-	2,324,971	1,113,464	1,231,586
Sottoscrizioni da regolare		93,610	308,644	498,500	1,072,218
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	1,932,721	-	1,569,211
Plusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		508	2,458	-	-
Altri attivi		-	-	-	-
Passivi		2,555,454	5,578,401	4,904,486	5,092,831
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	429,455	130,513	847,271
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		-	-	-	-
Sottoscrittori che hanno diritto a pagamento		558,757	1,371,759	1,244,365	1,532,606
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	1,366,900	-	2,466,221	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	490,527	3,089,680	844,969	2,204,536
Debiti verso cambio corto termine		-	-	406	268
Altri passivi		139,270	687,507	218,012	508,150
Valore netto d'inventario		509,136,493	917,625,308	753,398,110	721,060,438

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	China Equity		Emerging Europe Middle East and Africa	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		320,647,770	481,320,069	90,020,443	87,332,218
Portfolio titoli a prezzo di mercato	2	315,157,327	471,973,814	86,044,842	81,134,694
Prezzo d'acquisto		398,528,080	581,037,053	90,437,455	92,678,533
Plusvalenze latenti sul portfolio titoli		-83,370,753	-109,063,239	-4,392,613	-11,543,839
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		2,590,537	1,523,905	1,640,990	3,927,709
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	-	-
Dividendi da incassare		1,932,666	1,589,351	1,832,455	1,949,528
Crediti verso broker per vendita titoli		936,679	23,627	488,778	318,206
Sottoscrizioni da regolare		30,484	6,208,923	13,378	2,081
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	449	-	-
Plusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		77	-	-	-
Altri attivi		-	-	-	-
Passivi		824,102	3,427,028	5,554,284	2,616,609
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		6,967	-	1,209,517	-
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		-	-	-	-
Sottoscrittori che hanno diritto a pagamento		133,290	273,974	327,870	74,869
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	404,280	2,041,339	112,296	334,350
Debiti verso cambio corto termine		-	-	315	-
Altri passivi		279,565	1,111,715	3,904,286	2,207,390
Valore netto d'inventario		319,823,668	477,893,041	84,466,159	84,715,609

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Latin America Equity		Equity MENA	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Attivi		100,343,465	78,649,949	50,655,789	58,632,036
Portfolio titoli a prezzo di mercato	2	98,949,695	77,132,657	48,514,709	57,088,505
Prezzo d'acquisto		103,775,887	68,476,240	45,468,428	54,032,153
Plusvalenze latenti sul portfolio titoli		-4,826,192	8,656,417	3,046,281	3,056,352
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		628,621	453,019	1,814,764	1,154,478
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	463	499
Dividendi da incassare		638,129	592,824	11,920	22,977
Crediti verso broker per vendita titoli		-	-	302,132	302,704
Sottoscrizioni da regolare		126,911	471,449	11,538	-
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	62,873
Plusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		109	-	263	-
Altri attivi		-	-	-	-
Passivi		790,085	1,436,412	2,044,933	1,025,599
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	180,655	1,602,766	30,966
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		475,076	636,362	75,667	436,576
Sottoscrittori che hanno diritto a pagamento		89,061	177,038	23,222	-
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	49,597	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	106,195	311,800	44,752	182,739
Debiti verso cambio corto termine		-	865	-	-
Altri passivi		119,753	129,692	248,929	375,318
Valore netto d'inventario		99,553,380	77,213,537	48,610,856	57,606,437

* Questo Comparto è stato sospeso, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		616,016,886	420,501,913	149,015,873	353,000,649
Portfolio titoli a prezzo di mercato	2	596,203,903	419,272,159	146,277,598	348,790,241
<i>Prezzo d'acquisto</i>		<i>516,184,959</i>	<i>379,157,111</i>	<i>140,353,746</i>	<i>335,826,603</i>
<i>Plusvalenze latenti sul portfolio titoli</i>		<i>80,018,944</i>	<i>40,115,048</i>	<i>5,923,852</i>	<i>12,963,638</i>
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		1,071,179	773,002	1,922,471	690,931
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	-	-
Dividendi da incassare		257,355	316,814	113,232	325,843
Crediti verso broker per vendita titoli		18,407,847	-	688,821	3,172,002
Sottoscrizioni da regolare		7,097	7,258	191	192
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	-
Plusvalenza netta non realizzata su contratti future	2, 11	69,505	132,680	13,560	21,440
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	-	-	-
Altri attivi		-	-	-	-
Passivi		18,678,118	733,609	279,971	2,510,883
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	-	-
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		-	-	-	-
Sottoscrittori che hanno diritto a pagamento		18,166,390	260	-	2,128,862
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	152,920	336,062	29,176	232,841
Debiti verso cambio corto termine		-	-	-	-
Altri passivi		358,808	397,287	250,795	149,180
Valore netto d'inventario		597,338,768	419,768,304	148,735,902	350,489,766

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	European Convertible Bond		Montpensier Global Convertible Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		40,689,275	46,005,572	42,642,511	58,856,438
Portfolio titoli a prezzo di mercato	2	39,458,429	45,419,221	41,609,584	56,973,059
Prezzo d'acquisto		40,256,345	47,240,169	41,604,468	58,575,384
Plusvalenze latenti sul portfolio titoli		-797,916	-1,820,948	5,116	-1,602,325
Opzioni acquistate a prezzo di mercato	2	-	35,700	-	-
Depositi bancari a vista e liquidità		183,348	344,558	500,281	826,121
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		98,218	89,989	124,196	141,820
Dividendi da incassare		-	2,782	-	-
Crediti verso broker per vendita titoli		944,244	-	371,030	-
Sottoscrizioni da regolare		5,036	-	414	1,175
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	104,412	37,006	914,263
Plusvalenza netta non realizzata su contratti future	2, 11	-	8,910	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	-	-	-
Altri attivi		-	-	-	-
Passivi		82,388	125,488	223,723	191,512
Opzioni vendute a prezzo di mercato	2, 13	-	16,065	-	-
Debiti bancari a vista		-	-	71,050	-
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		-	-	-	-
Sottoscrittori che hanno diritto a pagamento		15,253	1,265	92,658	16,490
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	3,160	-	-	-
Minusvalenza netta non realizzata su contratti future	2, 11	10,845	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	23,518	89,749	25,603	130,044
Debiti verso cambio corto termine		-	-	-	-
Altri passivi		29,612	18,409	34,412	44,978
Valore netto d'inventario		40,606,887	45,880,084	42,418,788	58,664,926

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Euro Inflation Bond		Strategic Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		50,680,421	71,925,342	590,189,325	753,859,843
Portfolio titoli a prezzo di mercato	2	49,108,879	67,094,236	539,048,337	672,920,299
Prezzo d'acquisto		51,815,188	71,638,215	619,954,380	868,300,636
Plusvalenze latenti sul portfolio titoli		-2,706,309	-4,543,979	-80,906,043	-195,380,337
Opzioni acquistate a prezzo di mercato	2	-18,980	-26,530	-	-
Depositi bancari a vista e liquidità		393,947	3,674,033	8,308,936	20,276,706
Pronti contro termine inversi	2, 9	-	-	3,999,812	32,195,537
Depositi vincolati		-	-	-	-
Interessi maturati		171,502	1,069,114	25,415,763	14,322,407
Dividendi da incassare		-	-	-	-
Crediti verso broker per vendita titoli		755,486	61,832	-	11,223,843
Sottoscrizioni da regolare		464	560	195,895	25,258
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	47,032	-	2,895,793
Plusvalenza netta non realizzata su contratti future	2, 11	196,261	5,065	2,078,902	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	72,862	-	10,306,085	-
Crediti verso cambio corto termine		-	-	-	-
Altri attivi		-	-	835,595	-
Passivi		1,118,365	8,443,019	38,305,503	21,684,346
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	2,051,924	4,200,449	2,908,282
Pronti contro termine	2, 10	-	2,430,300	2,006,000	3,690,496
Debiti verso broker per acquisto titoli		827,703	-	7,415,092	3,694,231
Sottoscrittori che hanno diritto a pagamento		123,276	13,434	4,007,866	910,441
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	4,266	-	2,915,252	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	1,952,177
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	3,283,491	-	553,626
Spese di gestione a pagare	4	14,832	68,721	527,288	2,303,345
Debiti verso cambio corto termine		-	-	1,059	84
Altri passivi		148,288	595,149	17,232,497	5,671,664
Valore netto d'inventario		49,562,056	63,482,323	551,883,822	732,175,497

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global High Yield ESG Improvers Bond		US High Yield Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Attivi		68,645,314	53,788,206	318,909,814	382,682,814
Portfolio titoli a prezzo di mercato	2	63,698,914	50,713,358	306,725,637	351,912,109
Prezzo d'acquisto		63,236,059	53,951,299	305,028,634	381,576,750
Plusvalenze latenti sul portfolio titoli		462,855	-3,237,941	1,697,003	-29,664,641
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		4,027,859	1,977,864	6,339,170	19,881,326
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		897,506	845,445	4,845,828	6,299,006
Dividendi da incassare		-	-	-	-
Crediti verso broker per vendita titoli		-	-	-	-
Sottoscrizioni da regolare		772	-	5,923	3,909,779
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	251,539	993,207	680,594
Plusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	-	49	-
Altri attivi		20,263	-	-	-
Passivi		713,795	119,113	4,589,864	4,652,616
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	-	529
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		-	-	2,688,212	1,512,374
Sottoscrittori che hanno diritto a pagamento		-	-	322,086	428,413
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	680,200	-	-	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	779,469	874,347
Spese di gestione a pagare	4	23,901	61,614	268,887	1,036,683
Debiti verso cambio corto termine		-	-	-	21,990
Altri passivi		9,694	57,499	531,210	778,280
Valore netto d'inventario		67,931,519	53,669,093	314,319,950	378,030,198

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Corporate ESG Improvers Bond		Net Zero Ambition Global Corporate Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Attivi		87,302,240	99,228,306	251,994,780	132,466,910
Portfolio titoli a prezzo di mercato	2	82,061,173	92,046,847	240,866,982	120,875,476
Prezzo d'acquisto		83,173,184	98,227,667	236,467,545	115,854,386
Plusvalenze latenti sul portfolio titoli		-1,112,011	-6,180,820	4,399,437	5,021,090
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		4,089,682	5,644,209	8,194,394	9,056,583
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		1,065,840	1,180,232	2,817,004	1,290,191
Dividendi da incassare		-	-	-	-
Crediti verso broker per vendita titoli		-	-	-	547,123
Sottoscrizioni da regolare		55,865	-	-	-
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	357,018	-	696,937
Plusvalenza netta non realizzata su contratti future	2, 11	29,680	-	116,400	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	-	-	600
Altri attivi		-	-	-	-
Passivi		274,916	1,134,461	511,402	3,634,209
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	-	19,452
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		-	870,103	-	3,389,739
Sottoscrittori che hanno diritto a pagamento		-	-	-	-
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	125,741	-	293,528	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	86,098	-	41,132
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	26,574	86,899	40,832	69,658
Debiti verso cambio corto termine		111	-	-	-
Altri passivi		122,490	91,361	177,042	114,228
Valore netto d'inventario		87,027,324	98,093,845	251,483,378	128,832,701

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Impact Green Bonds		Optimal Yield	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		27,648,338	27,664,897	202,780,118	254,863,632
Portfolio titoli a prezzo di mercato	2	27,249,555	27,663,897	185,243,664	236,414,227
Prezzo d'acquisto		29,650,050	31,581,873	203,838,577	284,178,431
Plusvalenze latenti sul portfolio titoli		-2,400,495	-3,917,976	-18,594,913	-47,764,204
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		1,003	1,000	10,251,006	13,163,503
Pronti contro termine inversi	2, 9	-	-	3,960,240	-
Depositi vincolati		-	-	-	-
Interessi maturati		-	-	2,522,203	3,413,124
Dividendi da incassare		-	-	-	-
Crediti verso broker per vendita titoli		795	-	-	-
Sottoscrizioni da regolare		396,985	-	45,466	14,442
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	646,027
Plusvalenza netta non realizzata su contratti future	2, 11	-	-	103,346	316,807
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	895,502
Crediti verso cambio corto termine		-	-	-	-
Altri attivi		-	-	654,193	-
Passivi		744,349	1,295,720	2,554,293	1,825,344
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	33,391	-
Pronti contro termine	2, 10	-	-	-	634,140
Debiti verso broker per acquisto titoli		396,975	-	1,200,000	-
Sottoscrittori che hanno diritto a pagamento		-	-	313,310	331,759
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	338,968	1,276,830	481,780	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	197,060	-
Spese di gestione a pagare	4	5,095	11,752	161,360	663,643
Debiti verso cambio corto termine		-	-	-	-
Altri passivi		3,311	7,138	167,392	195,802
Valore netto d'inventario		26,903,989	26,369,177	200,225,825	253,038,288

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	US Corporate Bond		US Short Term Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Attivi		317,528,797	378,833,422	545,145,681	408,097,574
Portfolio titoli a prezzo di mercato	2	297,466,570	365,071,662	511,563,132	373,641,711
Prezzo d'acquisto		312,193,968	401,248,801	505,269,071	376,194,087
Plusvalenze latenti sul portfolio titoli		-14,727,398	-36,177,139	6,294,061	-2,552,376
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		15,132,518	5,897,616	24,898,790	28,246,897
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		3,728,439	4,475,063	3,268,894	2,094,782
Dividendi da incassare		-	-	-	-
Crediti verso broker per vendita titoli		-	925,366	491	3,229
Sottoscrizioni da regolare		1,040,298	19,017	5,413,978	4,110,955
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	2,408,596	396	-
Plusvalenza netta non realizzata su contratti future	2, 11	160,944	31,361	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		28	4,741	-	-
Altri attivi		-	-	-	-
Passivi		12,463,864	3,526,240	14,534,253	2,201,136
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	-	-
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		8,280,620	1,564,718	12,933,715	1,399,404
Sottoscrittori che hanno diritto a pagamento		15,058	827,122	1,277,224	118,084
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	2,703,148	-	-	2,107
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	1,017,909	382,079	-	-
Spese di gestione a pagare	4	92,195	365,607	176,064	452,915
Debiti verso cambio corto termine		-	-	79	-
Altri passivi		354,934	386,714	147,171	228,626
Valore netto d'inventario		305,064,933	375,307,182	530,611,428	405,896,438

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

		Nota Emerging Markets Corporate Bond		Emerging Markets Green Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Attivi		423,376,766	500,421,782	174,815,349	249,730,158
Portfolio titoli a prezzo di mercato	2	405,282,127	457,297,652	169,523,398	235,202,065
Prezzo d'acquisto		453,580,773	555,901,774	185,609,189	288,711,933
Plusvalenze latenti sul portfolio titoli		-48,298,646	-98,604,122	-16,085,791	-53,509,868
Opzioni acquistate a prezzo di mercato	2	-	-	-	-
Depositi bancari a vista e liquidità		3,299,071	15,872,301	2,504,666	7,750,711
Pronti contro termine inversi	2, 9	7,967,700	18,578,400	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		6,276,387	6,874,480	2,181,459	2,761,572
Dividendi da incassare		-	-	-	-
Crediti verso broker per vendita titoli		-	-	495,994	1,741,573
Sottoscrizioni da regolare		26,811	261	9,561	4,327
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	1,798,688	-	2,269,317
Plusvalenza netta non realizzata su contratti future	2, 11	239,088	-	100,080	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	285,582	-	-	-
Crediti verso cambio corto termine		-	-	191	593
Altri attivi		-	-	-	-
Passivi		5,679,599	13,754,626	3,723,795	1,030,372
Opzioni vendute a prezzo di mercato	2, 13	-	-	-	-
Debiti bancari a vista		-	-	-	-
Pronti contro termine	2, 10	-	2,505,958	-	-
Debiti verso broker per acquisto titoli		3,415,000	9,278,600	1,576,378	-
Sottoscrittori che hanno diritto a pagamento		5,864	290,911	461,708	173,534
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	1,601,954	-	1,460,271	-
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	431,246	-	-
Spese di gestione a pagare	4	146,228	536,774	96,247	474,446
Debiti verso cambio corto termine		-	7	-	-
Altri passivi		510,553	711,130	129,191	382,392
Valore netto d'inventario		417,697,167	486,667,156	171,091,554	248,699,786

Le note sono parte integrante dei bilanci.

Emerging Markets Corporate High Yield Bond		Emerging Markets Hard Currency Bond		Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond	
30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
47,630,197	50,429,153	740,614,369	638,631,334	585,923,871	934,229,406	243,351,697	250,930,484
44,618,128	47,538,996	676,656,312	565,302,848	557,450,465	845,348,187	232,929,384	228,278,318
46,675,828	53,054,904	724,727,580	688,467,944	647,738,874	917,042,853	284,086,659	335,276,891
-2,057,700	-5,515,908	-48,071,268	-123,165,096	-90,288,409	-71,694,666	-51,157,275	-106,998,573
-	-	-	-	-	-	-	-
1,341,902	1,982,472	8,095,059	13,432,122	12,647,474	30,080,170	3,380,099	12,613,364
-	-	43,081,967	46,386,497	-	41,246,013	1,077,890	3,637,879
-	-	-	-	-	-	-	-
877,825	859,973	10,614,096	8,971,481	13,534,126	15,301,663	4,757,345	4,733,434
-	-	-	-	-	-	-	-
627,733	-	-	-	1,073,385	-	-	-
82,048	-	5,422	16,725	199,334	2,249,132	130,433	39,545
-	47,712	-	2,542,297	130,329	-	-	1,579,764
42,702	-	580,290	-	393,301	4,018	-	47,431
36,041	-	1,581,223	1,979,364	495,457	-	935,874	-
8	-	-	-	-	223	35	749
3,810	-	-	-	-	-	140,637	-
1,344,845	1,560,857	8,331,507	22,055,182	6,190,503	8,411,561	3,376,697	3,159,671
-	-	-	-	-	254,072	-	-
-	-	-	-	1,354,748	93,028	-	-
-	-	-	-	-	-	-	564,593
1,116,179	1,283,296	6,550,704	20,800,832	-	1,488,180	-	649,955
34,252	1,000	26,854	6,597	434,856	210,532	250,697	342,632
46,524	-	656,285	-	-	1,713,771	2,652,530	-
-	59,551	-	282,681	-	-	6,355	-
-	48,396	-	-	-	-	-	496,946
30,777	96,379	165,707	479,962	298,012	1,586,412	158,686	594,822
-	2,297	7,025	-	-	-	-	-
117,115	69,938	924,932	485,110	4,102,887	3,065,566	308,429	510,723
46,285,350	48,868,296	732,282,862	616,576,152	579,733,368	925,817,845	239,975,000	247,770,813

Le note sono parte integrante dei bilanci.

	Nota	Asia Multi-Asset Target Income		Euro Multi-Asset Target Income	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Attivi		35,883,868	-	223,977,800	364,108,374
Portfolio titoli a prezzo di mercato	2	29,456,472	-	197,203,009	321,344,840
Prezzo d'acquisto		29,369,530	-	192,294,200	330,890,814
Plusvalenze latenti sul portfolio titoli		86,942	-	4,908,809	-9,545,974
Opzioni acquistate a prezzo di mercato	2	48,123	-	313,261	1,130,520
Depositi bancari a vista e liquidità		6,063,160	-	18,454,436	33,910,165
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		213,488	-	2,972,035	4,356,308
Dividendi da incassare		37,187	-	69,032	120,977
Crediti verso broker per vendita titoli		-	-	2,565,711	2,126,551
Sottoscrizioni da regolare		-	-	22,123	219,304
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	229,175	-
Plusvalenza netta non realizzata su contratti future	2, 11	65,438	-	413,157	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	1,735,200	439,581
Crediti verso cambio corto termine		-	-	661	-
Altri attivi		-	-	-	460,128
Passivi		486,944	-	5,792,299	18,209,880
Opzioni vendute a prezzo di mercato	2, 13	201,541	-	1,078,846	3,109,805
Debiti bancari a vista		5,728	-	1,391,294	9,886,296
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		248,758	-	616,434	-
Sottoscrittori che hanno diritto a pagamento		-	-	577,393	581,384
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	473	-	-	385,409
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	-	1,060,693
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	14,500	-	240,684	1,315,058
Debiti verso cambio corto termine		-	-	-	-
Altri passivi		15,944	-	1,887,648	1,871,235
Valore netto d'inventario		35,396,924	-	218,185,501	345,898,494

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Multi-Asset Real Return		Multi-Asset Sustainable Future	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		382,473,602	562,624,618	949,647,466	1,193,093,464
Portfolio titoli a prezzo di mercato	2	367,581,574	543,837,488	931,504,585	1,129,289,842
Prezzo d'acquisto		374,433,822	569,446,246	945,345,240	1,209,225,920
Plusvalenze latenti sul portfolio titoli		-6,852,248	-25,608,758	-13,840,655	-79,936,078
Opzioni acquistate a prezzo di mercato	2	71,495	174,977	-	-
Depositi bancari a vista e liquidità		9,544,635	14,557,587	12,459,255	59,655,357
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		2,905,338	2,863,615	3,239,544	3,269,674
Dividendi da incassare		15,163	32,701	377,568	383,124
Crediti verso broker per vendita titoli		1,705,273	1,104,292	415,297	-
Sottoscrizioni da regolare		54,220	53,941	1,651,217	495,467
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	-
Plusvalenza netta non realizzata su contratti future	2, 11	595,904	-	-	-
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	17	-	-
Altri attivi		-	-	-	-
Passivi		3,965,051	12,061,993	6,316,674	9,189,609
Opzioni vendute a prezzo di mercato	2, 13	33,940	54,698	-	-
Debiti bancari a vista		-	-	2,250,342	-
Pronti contro termine	2, 10	-	506,600	-	-
Debiti verso broker per acquisto titoli		518,606	-	-	-
Sottoscrittori che hanno diritto a pagamento		678,726	1,340,722	2,238,259	1,402,623
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	2,188,592	7,563,626	571,941	190,052
Minusvalenza netta non realizzata su contratti future	2, 11	-	512,035	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Spese di gestione a pagare	4	269,079	1,377,896	693,330	3,220,713
Debiti verso cambio corto termine		-	-	-	39
Altri passivi		276,108	706,416	562,802	4,376,182
Valore netto d'inventario		378,508,551	550,562,625	943,330,792	1,183,903,855

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Absolute Return Credit		Absolute Return Multi-Strategy	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		65,786,733	56,869,306	900,387,331	1,356,888,394
Portfolio titoli a prezzo di mercato	2	58,722,836	53,284,768	696,273,816	1,048,793,495
Prezzo d'acquisto		58,870,504	57,940,485	685,897,312	1,114,754,799
Plusvalenze latenti sul portfolio titoli		-147,668	-4,655,717	10,376,504	-65,961,304
Opzioni acquistate a prezzo di mercato	2	-	-	38,302,514	56,638,478
Depositi bancari a vista e liquidità		6,126,206	2,601,250	127,578,283	175,122,416
Pronti contro termine inversi	2, 9	-	-	-	-
Depositi vincolati		-	-	-	-
Interessi maturati		927,702	743,713	34,749,928	42,737,495
Dividendi da incassare		-	-	25,196	120,005
Crediti verso broker per vendita titoli		-	-	2,821,188	28,972,494
Sottoscrizioni da regolare		9,989	-	26,900	34,062
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	165,639	-	1,945,042
Plusvalenza netta non realizzata su contratti future	2, 11	-	73,936	609,466	2,116,506
Plusvalenza netta non realizzata su swaps e CFD	2, 14	-	-	-	-
Crediti verso cambio corto termine		-	-	40	-
Altri attivi		-	-	-	408,401
Passivi		1,477,188	1,500,558	91,554,989	165,207,234
Opzioni vendute a prezzo di mercato	2, 13	-	-	31,160,730	28,858,808
Debiti bancari a vista		-	-	3,927,198	686,112
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		500,000	1,057,887	10,543,832	26,070,720
Sottoscrittori che hanno diritto a pagamento		-	18,125	5,540,305	4,643,407
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	388,339	-	1,334,327	-
Minusvalenza netta non realizzata su contratti future	2, 11	135,080	-	-	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	148,999	309,148	15,802,307	72,768,491
Spese di gestione a pagare	4	15,132	41,491	475,120	2,594,982
Debiti verso cambio corto termine		-	-	-	10,929
Altri passivi		289,638	73,907	22,771,170	29,573,785
Valore netto d'inventario		64,309,545	55,368,748	808,832,342	1,191,681,160

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Multi-Strategy Growth		Volatility Euro	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Attivi		872,635,474	1,270,941,853	171,832,375	397,504,662
Portfolio titoli a prezzo di mercato	2	613,198,094	975,255,458	81,316,262	166,144,895
Prezzo d'acquisto		595,801,764	1,017,275,216	81,112,941	165,929,735
Plusvalenze latenti sul portfolio titoli		17,396,330	-42,019,758	203,321	215,160
Opzioni acquistate a prezzo di mercato	2	54,530,571	70,316,033	32,715,410	79,283,575
Depositi bancari a vista e liquidità		150,253,854	144,317,004	729,213	8,373,381
Pronti contro termine inversi	2, 9	-	-	56,637,827	137,901,062
Depositi vincolati		-	-	-	-
Interessi maturati		36,870,109	48,693,544	189,946	187,401
Dividendi da incassare		35,486	146,995	-	-
Crediti verso broker per vendita titoli		6,095,080	26,377,251	-	-
Sottoscrizioni da regolare		324,616	25,701	242,238	157,068
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	2,077,388	1,988,726	1,479	-
Plusvalenza netta non realizzata su contratti future	2, 11	913,557	3,188,143	-	5,457,280
Plusvalenza netta non realizzata su swaps e CFD	2, 14	8,095,289	-	-	-
Crediti verso cambio corto termine		184	-	-	-
Altri attivi		241,246	632,998	-	-
Passivi		93,476,283	177,668,564	8,894,137	70,767,268
Opzioni vendute a prezzo di mercato	2, 13	42,458,732	38,454,179	8,057,000	63,654,615
Debiti bancari a vista		3,678,560	891,855	-	5,457,280
Pronti contro termine	2, 10	-	-	-	-
Debiti verso broker per acquisto titoli		12,887,520	27,260,272	-	-
Sottoscrittori che hanno diritto a pagamento		130,191	122,478	150,186	413,128
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	-	-	-	3,158
Minusvalenza netta non realizzata su contratti future	2, 11	-	-	375,650	-
Minusvalenza netta non realizzata su swaps e CFD	2, 14	-	67,430,044	-	-
Spese di gestione a pagare	4	371,531	1,880,010	107,911	685,908
Debiti verso cambio corto termine		-	16,597	-	-
Altri passivi		33,949,749	41,613,129	203,390	553,179
Valore netto d'inventario		779,159,191	1,093,273,289	162,938,238	326,737,394

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Consolidato	
		30/06/2024 EUR	30/06/2023 EUR
Attivi		79,006,626,392	74,269,237,428
Portfolio titoli a prezzo di mercato	2	73,920,975,668	68,134,610,901
Prezzo d'acquisto		69,270,911,359	68,653,477,579
Plusvalenze latenti sul portfolio titoli		4,650,064,309	-518,866,678
Opzioni acquistate a prezzo di mercato	2	219,975,675	348,655,948
Depositi bancari a vista e liquidità		2,189,491,009	2,553,426,684
Pronti contro termine inversi	2, 9	1,069,227,491	1,578,978,996
Depositi vincolati		516,915,000	528,977,000
Interessi maturati		512,704,317	524,058,786
Dividendi da incassare		68,904,569	45,781,737
Crediti verso broker per vendita titoli		113,873,549	275,297,344
Sottoscrizioni da regolare		268,895,241	98,774,353
Plusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	52,930,648	146,683,013
Plusvalenza netta non realizzata su contratti future	2, 11	31,560,262	23,679,791
Plusvalenza netta non realizzata su swaps e CFD	2, 14	38,609,917	8,567,768
Crediti verso cambio corto termine		18,976	63,404
Altri attivi		2,544,070	1,681,703
Passivi		2,461,939,685	2,371,560,414
Opzioni vendute a prezzo di mercato	2, 13	98,553,761	195,081,642
Debiti bancari a vista		46,918,863	94,973,585
Pronti contro termine	2, 10	602,665,867	478,292,680
Debiti verso broker per acquisto titoli		998,452,742	677,683,889
Sottoscrittori che hanno diritto a pagamento		227,766,930	100,523,058
Minusvalenza netta non realizzata su contratti forward in valuta estera	2, 12	79,218,752	15,514,588
Minusvalenza netta non realizzata su contratti future	2, 11	5,458,386	55,801,334
Minusvalenza netta non realizzata su swaps e CFD	2, 14	52,606,966	220,959,159
Spese di gestione a pagare	4	48,745,083	153,592,236
Debiti verso cambio corto termine		126,551	220,575
Altri passivi		301,425,784	378,917,668
Valore netto d'inventario		76,544,686,707	71,897,677,014

Le note sono parte integrante dei bilanci.

Climate Transition Global Equity

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A USD (C)	LU2617093765	100.000	USD	57.28	-	-
Classe A2 USD (C)	LU2617093682	100.000	USD	57.18	-	-
Classe E2 EUR (C)	LU2617094490	1,000.000	EUR	5.737	-	-
Classe F EUR (C)	LU2617094656	1,000.000	EUR	5.701	-	-
Classe G EUR (C)	LU2617094573	1,000.000	EUR	5.730	-	-
Classe I USD (C)	LU2617093922	5.000	USD	1,153.27	-	-
Classe I2 USD (C)	LU2617093849	5.000	USD	1,152.32	-	-
Classe M2 EUR (C)	LU2617094730	5.000	EUR	1,154.55	-	-
Classe R USD (C)	LU2617094144	100.000	USD	57.55	-	-
Classe R2 USD (C)	LU2617094060	100.000	USD	57.48	-	-
Classe Z USD (C)	LU2617094227	2,000.000	USD	1,155.46	-	-
Patrimonio Netto			USD	2,369,975	-	-

Euroland Equity

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

Euroland Equity

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe R2 USD (C)	LU1883306067	56,374.813	USD	77.64	71.59	53.51
Classe R2 USD Hgd (C)	LU1883306141	5,803.315	USD	106.95	95.26	72.04
Classe X EUR (C)	LU2034727730	5.000	EUR	1,777.38	1,592.44	1,228.83
Classe Z EUR AD (D)	LU1880392789	294,541.479	EUR	1,471.26	1,353.03	1,084.99
Classe Z EUR (C)	LU1880392607	425,002.000	EUR	1,631.12	1,467.46	1,145.79
Patrimonio Netto			EUR	4,914,859,751	4,030,859,066	3,122,420,478

European Equity ESG Improvers

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

Euroland Equity Small Cap

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

Euroland Equity Small Cap

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe I2 EUR (C)	LU2031984771	10,247.283	EUR	1,167.11	1,089.42	990.49
Classe I2 USD (C)	LU2330497194	5.000	USD	860.72	817.94	712.69
Classe M EUR (C)	LU0568607039	54,601.280	EUR	244.43	228.36	207.36
Classe OR EUR (C)	LU0906532022	99,279.319	EUR	1,147.87	1,062.43	957.84
Classe R EUR (C)	LU0945156379	144.317	EUR	110.07	102.91	93.67
Classe X EUR (C)	LU2034728209	-	EUR	-	1,148.98	1,035.96
Classe Z EUR AD (D)	LU1638831393	20,817.498	EUR	1,045.82	995.57	922.02
Classe Z EUR (C)	LU1600319138	73,277.361	EUR	1,210.91	1,130.26	1,023.96
Patrimonio Netto			EUR	380,846,135	436,732,743	417,587,308

European Equity

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A EUR (C)	LU2769868568	100.000	EUR	50.64	-	-
Classe A2 EUR (C)	LU2769868725	100.000	EUR	50.62	-	-
Classe E2 EUR (C)	LU2769868998	1,000.000	EUR	5.064	-	-
Classe F EUR (C)	LU2769869020	1,000.000	EUR	5.059	-	-
Classe G EUR (C)	LU2769869293	1,000.000	EUR	5.062	-	-
Classe H EUR (C)	LU2769869376	14,955.714	EUR	1,015.01	-	-
Classe I EUR (C)	LU2769869459	5.000	EUR	1,014.40	-	-
Classe I2 EUR (C)	LU2769869533	5.000	EUR	1,014.23	-	-
Classe M EUR (C)	LU2769869707	5.000	EUR	1,014.40	-	-
Classe R EUR (C)	LU2769869889	100.000	EUR	50.70	-	-
Classe R2 EUR (C)	LU2769869962	100.000	EUR	50.69	-	-
Classe SE2 EUR (C)	LU2819203675	23,300.000	EUR	967.52	-	-
Classe Z EUR (C)	LU2769870036	58,128.177	EUR	1,013.50	-	-
Patrimonio Netto			EUR	96,687,230	-	-

Europe ex UK Equity

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A EUR (C)	LU2823264267	100.000	EUR	49.40	-	-
Classe A2 EUR (C)	LU2823264341	100.000	EUR	49.40	-	-
Classe I EUR (C)	LU2823264770	5.000	EUR	988.17	-	-
Classe I2 EUR (C)	LU2823264853	5.000	EUR	988.22	-	-
Classe J14 EUR AD (D)	LU2823265587	5.000	EUR	988.27	-	-
Classe J14 GBP AD (D)	LU2823265660	4.300	GBP	992.25	-	-
Classe J14 USD AD (D)	LU2823265744	5.400	USD	989.80	-	-
Classe R EUR (C)	LU2823265231	100.000	EUR	49.40	-	-
Classe R2 EUR (C)	LU2823265314	100.000	EUR	49.41	-	-
Classe R2 GBP (C)	LU2823265405	85.000	GBP	49.60	-	-
Classe Z EUR (C)	LU2823265827	4,950.000	EUR	988.18	-	-
Patrimonio Netto			EUR	4,941,082	-	-

European Equity Green Technology

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

European Equity Value

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

European Equity Value

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe X EUR (C)	LU1894679239	5.000	EUR	1,571.96	1,395.64	1,137.48
Classe Z EUR (C)	LU2040440310	75.056	EUR	1,426.84	1,272.54	1,048.22
Patrimonio Netto			EUR	2,657,137,360	3,098,835,929	3,498,396,758

European Equity Income ESG

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

European Equity Small Cap

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

European Equity Small Cap

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

Equity Japan Target

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

Equity Japan Target

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

Global Ecology ESG

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

Global Ecology ESG

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Z EUR (C)	LU2085675358	1,119.150	EUR	1,198.90	1,019.73	1,134.68
Patrimonio Netto			EUR	2,541,027,749	2,832,796,850	2,999,317,771

Global Equity ESG Improvers

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

Net Zero Ambition Global Equity

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

Global Equity Income ESG

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A2 CZK Hgd QTI (D)	LU1883320720	1,114,378.483	CZK	1,337.51	1,126.20	997.51

Global Equity Income ESG

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

Japan Equity Engagement

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

Japan Equity Engagement

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

Japan Equity Value

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

Montpensier Great European Models SRI

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

Montpensier Great European Models SRI

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe R2 EUR (C)	LU2349693312	100.000	EUR	49.36	47.02	40.62
Patrimonio Netto			EUR	278,890	339,184	190,443

Montpensier M Climate Solutions

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A2 EUR (C)	LU2349693585	178,919.021	EUR	29.59	38.36	38.70
Classe A5 EUR (C)	LU2442834896	1,076,181.732	EUR	38.06	48.97	49.03
Classe E2 EUR (C)	LU2349693825	28,748.450	EUR	2.978	3.853	3.878
Classe F EUR (C)	LU2490078974	27,443.463	EUR	3.638	4.747	4.809
Classe G EUR (C)	LU2490079196	4,345.013	EUR	3.693	4.782	4.810
Classe I2 EUR (C)	LU2349693668	5.000	EUR	608.93	782.03	781.35
Classe R2 EUR (C)	LU2349693742	100.000	EUR	30.41	39.07	39.05
Patrimonio Netto			EUR	46,463,857	98,519,775	379,232

Global Equity

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

Global Equity

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe R2 USD (C)	LU1883834597	100.000	USD	91.06	78.06	66.51
Classe R3 GBP (C)	LU2490080012	2,029.936	GBP	65.20	55.39	49.24
Classe X USD (C)	LU2034728035	5.000	USD	1,996.34	1,693.10	1,426.96
Classe Z EUR (C)	LU1880401010	112,078.455	EUR	1,947.83	1,630.74	1,444.32
Classe Z USD (C)	LU2040440666	-	USD	-	1,546.63	1,310.25
Patrimonio Netto			EUR	2,101,235,730	1,401,349,127	999,544,873

US Equity Dividend Growth

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A USD (C)	LU1883848118	4,768,182.010	USD	66.48	62.67	57.78
Classe C USD (C)	LU1883848209	-	USD	-	59.16	55.10
Classe E2 USD (C)	LU1883848381	-	USD	-	6.270	5.780
Classe M2 USD (C)	LU1883848548	5.000	USD	1,404.28	1,311.91	1,198.37
Classe P2 USD (C)	LU1883848621	10,207.245	USD	67.87	63.67	58.41
Patrimonio Netto			USD	317,671,161	329,781,159	316,751,624

US Equity ESG Improvers

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

US Equity ESG Improvers

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe R2 EUR (C)	LU2146569061	1,493.000	EUR	55.05	49.57	46.04
Classe R2 GBP (C)	LU2359306334	-	GBP	-	54.75	51.00
Classe R2 USD (C)	LU2146568923	571,448.000	USD	51.96	47.63	42.39
Classe T USD (C)	LU2146569228	-	USD	-	-	50.03
Classe U USD (C)	LU2146569574	-	USD	-	-	50.03
Classe Z USD (C)	LU2146569657	6,631.115	USD	1,553.55	1,415.74	1,254.25
Patrimonio Netto			USD	190,356,576	157,817,563	147,980,067

US Equity Fundamental Growth

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

US Equity Fundamental Growth

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Z USD (C)	LU2040440740	1,320.160	USD	2,087.99	1,614.42	1,279.14
Patrimonio Netto			EUR	3,389,483,720	2,279,535,637	1,780,657,980

Pioneer US Equity Mid Cap

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

US Equity Research

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

* Per maggiori dettagli si rinvia alla nota 1 del presente rapporto.

US Equity Research

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Z USD (C)	LU2031986800	2,317.318	USD	1,631.87	1,436.60	1,245.39
Patrimonio Netto			EUR	402,601,404	513,682,526	603,713,510

US Equity Research Value

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

Polen Capital Global Growth

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

Net Zero Ambition Top European Players

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

Net Zero Ambition Top European Players

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

US Pioneer Fund

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

US Pioneer Fund

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

Asia Equity Focus

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

China A Shares

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A USD (C)	LU2440810880	100.000	USD	32.26	39.15	-
Classe A2 USD (C)	LU2440810708	100.000	USD	32.14	39.08	-
Classe E2 EUR (C)	LU2440811342	23,827.067	EUR	3.075	3.666	-
Classe F EUR (C)	LU2440811698	46,677.892	EUR	3.021	3.635	-
Classe G EUR (C)	LU2440811425	99,209.833	EUR	3.057	3.656	-
Classe I USD (C)	LU2440811003	5.000	USD	657.45	790.25	-
Classe I2 USD (C)	LU2440810963	5.000	USD	656.17	789.49	-
Classe R USD (C)	LU2440811268	100.000	USD	32.73	39.42	-
Classe R2 USD (C)	LU2440811185	100.000	USD	32.64	39.37	-
Classe Z USD (C)	LU2440811771	14,293.491	USD	658.35	789.63	-
Patrimonio Netto			USD	9,984,405	19,829,212	-

China Equity

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

China Equity

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Z EUR (C)	LU2040440070	244.327	EUR	817.81	891.57	1,150.28
Patrimonio Netto			EUR	319,823,668	477,893,041	629,628,595

Emerging Europe Middle East and Africa

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

Emerging Markets Equity Focus

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

Emerging Markets Equity Focus

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

Emerging Markets Equity Focus ex China

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

Emerging Markets Equity Focus ex China

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe R EUR Hgd (C)	LU2778931001	2,000.000	EUR	50.74	-	-
Classe R USD (C)	LU2665725490	100.000	USD	57.42	-	-
Classe R2 USD (C)	LU2665728080	100.000	USD	57.39	-	-
Classe Z USD (C)	LU2665725813	44,470.974	USD	1,149.79	-	-
Patrimonio Netto			USD	51,419,535	-	-

Emerging Markets Equity ESG Improvers

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

Emerging World Equity

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

Emerging World Equity

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

Latin America Equity

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

Equity MENA

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

Equity MENA

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe I EUR Hgd (C)	LU0568613607	15.000	EUR	1,952.15	1,892.97	1,963.78
Classe I USD AD (D)	LU0568613516	10.000	USD	2,081.77	2,040.14	2,090.10
Classe I USD (C)	LU0568613433	7,242.177	USD	2,331.57	2,230.42	2,260.96
Classe M USD (C)	LU0568613789	63,169.582	USD	171.57	164.13	166.38
Classe Z USD QD (D)	LU2070304147	-	USD	-	817.46	843.16
Patrimonio Netto			USD	48,610,856	57,606,437	91,998,292

Net Zero Ambition Emerging Markets Equity

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

New Silk Road

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

Russian Equity*

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

SBI FM India Equity

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

Euroland Equity Dynamic Multi Factors

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A EUR (C)	LU1691800590	254,347.825	EUR	140.64	125.06	104.29
Classe I EUR (C)	LU1691800673	56,682.714	EUR	1,461.94	1,292.67	1,071.47

* Questo Comparto è stato sospeso/le cifre riportate sono NAV non ufficiali, maggiori informazioni nella Nota 1.

Euroland Equity Dynamic Multi Factors

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Q-X EUR (C)	LU1691800830	325,659.996	EUR	1,469.92	1,299.21	1,076.32
Classe R EUR (C)	LU1691800756	100.000	EUR	69.02	61.22	50.90
Patrimonio Netto			EUR	597,338,768	419,768,304	465,683,547

Euroland Equity Risk Parity

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A EUR (C)	LU1328850950	3,766.561	EUR	147.60	141.39	126.63
Classe A5 EUR (C)	LU2070306944	-	EUR	-	55.87	50.03
Classe I EUR AD (D)	LU1328850521	75,137.672	EUR	1,294.43	1,266.21	1,157.98
Classe I EUR (C)	LU1328850448	407.267	EUR	125,026.42	119,322.25	106,402.47
Classe J2 EUR (C)	LU2098277358	-	EUR	-	1,093.14	-
Classe X EUR (C)	LU2034727490	-	EUR	-	1,243.65	1,113.79
Patrimonio Netto			EUR	148,735,902	350,271,041	401,451,332

European Equity Conservative

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

European Equity Dynamic Multi Factors

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A EUR (C)	LU1691800913	17,897.744	EUR	146.17	127.84	113.01
Classe A5 EUR (C)	LU2070307165	-	EUR	-	58.63	51.83

European Equity Dynamic Multi Factors

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe I EUR (C)	LU1691801051	63,428.989	EUR	1,527.74	1,328.58	1,167.65
Classe M2 EUR (C)	LU2298072187	5.000	EUR	1,360.19	1,184.09	1,041.69
Classe Q-X EUR (C)	LU1691801218	21,970.078	EUR	1,525.37	1,325.86	1,165.14
Classe R EUR (C)	LU1691801135	100.000	EUR	70.33	61.35	54.10
Patrimonio Netto			EUR	133,045,558	133,561,319	148,860,730

European Equity Risk Parity

	ISIN	Numero di azioni 07/06/24	Valuta	NAV per azione 07/06/24*	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A EUR (C)	LU1691800087	1,038.826	EUR	56.39	51.56	47.72
Classe A5 EUR (C)	LU2070307249	-	EUR	-	56.58	52.34
Classe I EUR AD (D)	LU1691800244	10,476.450	EUR	1,214.41	1,134.19	1,072.47
Classe I EUR (C)	LU1691800160	21,895.900	EUR	1,379.72	1,257.42	1,158.36
Patrimonio Netto			EUR	42,991,542	70,223,586	72,031,861

Global Equity Conservative

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

Global Equity Dynamic Multi Factors

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A USD (C)	LU1691801309	985.987	USD	172.24	144.11	127.28
Classe I USD (C)	LU1691801564	1.000	USD	1,820.81	1,515.25	1,327.33

* Per maggiori dettagli si rinvia alla nota 1 del presente rapporto.

Global Equity Dynamic Multi Factors

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Q-I EUR (C)	LU1860902680	14,207.277	EUR	1,850.70	1,512.18	1,387.28
Classe Q-X USD (C)	LU1691802026	41,906.794	USD	1,831.17	1,522.65	1,334.46
Classe R USD (C)	LU1691801721	100.000	USD	69.29	57.83	50.85
Classe X CAD (C)	LU2279408830	25,514.554	CAD	1,459.22	1,170.47	999.90
Patrimonio Netto			USD	132,305,631	165,195,095	188,285,839

European Convertible Bond

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

Montpensier Global Convertible Bond

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

Euro Aggregate Bond

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

Euro Corporate ESG Bond

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

Euro Corporate ESG Bond

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

Euro Corporate Short Term Impact Green Bond

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

Euro Corporate Short Term Impact Green Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe X EUR (C)	LU1998921180	-	EUR	-	-	957.02
Patrimonio Netto			EUR	323,243,608	277,928,913	177,827,321

Euro Government Bond

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

Euro Inflation Bond

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

Euro Inflation Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe I EUR (C)	LU0201577045	3,081.837	EUR	1,540.30	1,549.87	1,577.43
Classe M EUR (C)	LU0329443377	10,349.107	EUR	126.86	127.65	129.92
Classe OR EUR (C)	LU0906523039	18,367.683	EUR	1,032.50	1,034.79	1,049.07
Classe Q-X EUR (C)	LU0752741818	112.000	EUR	1,077.78	1,082.86	1,100.90
Classe R EUR AD (D)	LU0839532255	18,868.166	EUR	98.61	99.51	101.71
Classe R EUR (C)	LU0839532099	1,504.000	EUR	105.23	106.01	108.05
Patrimonio Netto			EUR	49,562,056	63,482,323	80,516,380

Strategic Bond

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

Euro High Yield Bond

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

Euro High Yield Bond

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

Euro High Yield Short Term Bond

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

Euro High Yield Short Term Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe R EUR (C)	LU0987189072	620.000	EUR	53.10	49.42	46.12
Classe X EUR (C)	LU2036674187	64,458.018	EUR	1,115.56	1,032.20	957.67
Patrimonio Netto			EUR	222,581,923	122,917,816	191,028,203

Global Subordinated Bond

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

Pioneer Global High Yield Bond

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

Pioneer Global High Yield Bond

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

Global High Yield ESG Improvers Bond

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

Global High Yield ESG Improvers Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Z USD (C)	LU2280509030	25,037.002	USD	1,063.30	959.15	876.23
Patrimonio Netto			USD	67,931,519	53,669,093	21,378,345

US High Yield Bond

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

US High Yield Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe U USD MTD3 (D)	LU1883865716	5,586.643	USD	48.29	49.00	-
Classe U ZAR MTD3 (D)	LU1883865989	79,254.662	ZAR	400.41	433.74	499.08
Classe Z USD (C)	LU2031986636	2,556.000	USD	1,221.27	1,107.47	1,038.50
Patrimonio Netto			EUR	314,319,950	378,030,198	481,161,237

European Subordinated Bond ESG

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

Global Aggregate Bond

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

Global Aggregate Bond

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

Global Aggregate Bond

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

Global Bond

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

Global Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe M EUR Hgd (C)	LU0557862322	1,876.591	EUR	81.03	81.94	86.09
Classe M USD (C)	LU0329445158	5,642.882	USD	139.78	139.30	141.82
Classe P2 USD (C)	LU2052289423	100.000	USD	42.08	41.90	42.67
Classe Q-I15 EUR AD (D)	LU0228160049	654.811	EUR	947.28	936.28	1,004.98
Classe R2 GBP (C)	LU2259110372	-	GBP	-	41.99	44.72
Patrimonio Netto			USD	94,404,360	104,828,014	127,878,564

Global Corporate Bond

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

Global Corporate Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe X USD (C)	LU2401725697	80,100.963	USD	1,069.84	991.14	969.72
Patrimonio Netto			USD	723,355,155	627,956,953	701,045,236

Global Corporate ESG Improvers Bond

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

Net Zero Ambition Global Corporate Bond

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

Net Zero Ambition Global Corporate Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Z USD QTD (D)	LU2531474661	-	USD	-	1,057.52	-
Patrimonio Netto			USD	251,483,378	128,832,701	-

Global High Yield Bond

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

Global Inflation Short Duration Bond

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

Global Inflation Short Duration Bond

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

Global Short Term Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A USD (C)	LU2665725904	100.000	USD	51.52	-	-
Classe A2 USD (C)	LU2665726118	100.000	USD	51.50	-	-
Classe E2 EUR (C)	LU2665726209	35,999.049	EUR	5.272	-	-
Classe G EUR Hgd (C)	LU2665726035	19,999.999	EUR	5.098	-	-
Classe H EUR (C)	LU2665726381	5.000	EUR	1,057.39	-	-
Classe I USD (C)	LU2665726464	5.000	USD	1,031.66	-	-
Classe I2 USD (C)	LU2665728163	5.000	USD	1,031.86	-	-
Classe M2 EUR (C)	LU2665726621	5.000	EUR	1,056.18	-	-
Classe R USD (C)	LU2665726977	100.000	USD	51.57	-	-
Classe R2 USD (C)	LU2665727199	100.000	USD	51.58	-	-
Classe Z USD (C)	LU2665726894	110,720.198	USD	1,031.79	-	-
Patrimonio Netto			USD	114,594,484	-	-

Global Total Return Bond

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

Global Total Return Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe M2 EUR (C)	LU2002722853	5.000	EUR	1,006.09	967.93	920.88
Patrimonio Netto			EUR	25,697,465	38,904,974	62,450,203

Impact Green Bonds

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

Optimal Yield

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

Optimal Yield

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe R2 USD Hgd (C)	LU1883338938	-	USD	-	54.40	49.66
Classe R2 USD Hgd MTD (D)	LU1883339076	-	USD	-	46.09	43.65
Classe X EUR (C)	LU2428739713	-	EUR	-	934.80	867.95
Patrimonio Netto			EUR	200,225,825	253,038,288	322,149,743

Optimal Yield Short Term

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

Strategic Income

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

Strategic Income

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

Strategic Income

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe U USD (C)	LU1883847730	98,723.495	USD	53.57	51.76	52.34
Classe U USD MGI (D)	LU1883847904	337,307.990	USD	35.39	36.13	38.43
Classe U USD MTD3 (D)	LU1883847813	1,822,771.723	USD	29.70	31.88	35.48
Classe U ZAR MTD3 (D)	LU1883848035	550,590.366	ZAR	442.43	496.46	590.66
Classe Z EUR HGD QTD (D)	LU2085675515	437.302	EUR	818.37	837.83	879.02
Patrimonio Netto			EUR	1,909,706,307	2,123,029,277	2,173,311,852

Net Zero Ambition US Corporate Bond

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

US Bond

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

US Bond

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

US Bond

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

US Corporate Bond

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

US Corporate Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Z EUR Hgd (C)	LU2347636016	48,656.342	EUR	860.40	828.38	837.92
Patrimonio Netto			USD	305,064,933	375,307,182	316,238,386

US Short Term Bond

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

Asia Income ESG Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A USD (C)	LU2665729302	100.000	USD	51.80	-	-
Classe A2 SGD HGD MGI (D)	LU2665729641	16,408.253	SGD	49.59	-	-
Classe A2 USD (C)	LU2665729484	100.000	USD	51.76	-	-
Classe A2 USD MGI (D)	LU2665726548	103.167	USD	50.17	-	-
Classe E2 EUR (C)	LU2665729724	1,000.000	EUR	5.213	-	-

Asia Income ESG Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe G EUR Hgd (C)	LU2665729997	1,000.000	EUR	5.130	-	-
Classe H EUR (C)	LU2665730060	3,436.036	EUR	1,048.46	-	-
Classe I USD (C)	LU2665730144	5.000	USD	1,040.43	-	-
Classe I2 USD (C)	LU2665730227	5.000	USD	1,040.07	-	-
Classe M2 EUR (C)	LU2665730490	5.000	EUR	1,047.03	-	-
Classe R USD (C)	LU2665730573	100.000	USD	51.95	-	-
Classe R2 USD (C)	LU2665730656	100.000	USD	51.92	-	-
Classe Z USD (C)	LU2665730730	46,204.187	USD	1,040.67	-	-
Patrimonio Netto			USD	52,597,566	-	-

China RMB Aggregate Bond

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

Emerging Markets Blended Bond

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

Emerging Markets Blended Bond

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

Emerging Markets Bond

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

Emerging Markets Bond

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

Emerging Markets Bond

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

Emerging Markets Corporate Bond

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

Emerging Markets Corporate Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe Z USD QD (D)	LU2052289936	5,001.000	USD	795.66	775.80	787.72
Patrimonio Netto			USD	417,697,167	486,667,156	551,846,207

Emerging Markets Green Bond

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

Emerging Markets Corporate High Yield Bond

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

Emerging Markets Hard Currency Bond

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

Emerging Markets Hard Currency Bond

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

Emerging Markets Local Currency Bond

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

Emerging Markets Local Currency Bond

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

Emerging Markets Short Term Bond

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

Emerging Markets Short Term Bond

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

Asia Multi-Asset Target Income

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A2 USD (C)	LU2665727355	100.000	USD	50.51	-	-
Classe E2 EUR (C)	LU2665727439	1,000.000	EUR	5.111	-	-
Classe G2 EUR Hgd (C)	LU2665727512	20,000.000	EUR	5.041	-	-
Classe H EUR (C)	LU2665727603	7,015.000	EUR	1,022.13	-	-
Classe I2 USD (C)	LU2665727785	12,165.000	USD	1,011.30	-	-
Classe J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,009.69	-	-
Classe J2 USD (C)	LU2665729567	15,000.000	USD	1,011.50	-	-
Classe M2 EUR (C)	LU2665727868	5.000	EUR	1,023.10	-	-
Classe R2 USD (C)	LU2665727942	100.000	USD	50.53	-	-
Patrimonio Netto			USD	35,396,924	-	-

Euro Multi-Asset Target Income

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

Global Multi-Asset

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

Global Multi-Asset Conservative

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

Global Multi-Asset Target Income

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

Net Zero Ambition Multi-Asset

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

Net Zero Ambition Multi-Asset

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe I2 CZK Hgd (C)	LU2199618716	2,128.394	CZK	11,449.12	10,278.14	9,729.60
Classe M EUR (C)	LU0907914781	26,313.371	EUR	126.30	116.21	115.89
Classe M2 EUR (C)	LU2002722770	1,239.063	EUR	1,167.52	1,074.74	1,072.37
Classe R EUR AD (D)	LU1049757559	-	EUR	-	108.44	109.22
Classe R EUR (C)	LU1049757476	5,314.163	EUR	125.42	115.59	115.51
Patrimonio Netto			EUR	187,976,049	219,656,280	251,794,444

Multi-Asset Real Return

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

Multi-Asset Sustainable Future

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

Multi-Asset Sustainable Future

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe M EUR (C)	LU1941682509	823,201.315	EUR	108.41	101.60	100.47
Classe M2 EUR (C)	LU2011223687	34,511.278	EUR	1,063.78	997.47	987.06
Classe R EUR AD (D)	LU2359306094	100.000	EUR	47.91	45.20	44.80
Classe R EUR (C)	LU1941682251	5,721.493	EUR	106.96	100.51	99.60
Classe R2 GBP (C)	LU2359308546	-	GBP	-	45.29	45.11
Classe R5 EUR (C)	LU2391859084	49,605.534	EUR	48.19	45.19	44.73
Patrimonio Netto			EUR	943,330,792	1,183,903,855	1,550,580,583

Pioneer Flexible Opportunities

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

Income Opportunities

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

Income Opportunities

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

Real Assets Target Income

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

Real Assets Target Income

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

Target Coupon

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A2 EUR AD (D)	LU1386074709	100.002	EUR	93.57	90.15	90.93
Classe F2 EUR AD (D)	LU1386074964	5,672.700	EUR	90.25	87.59	88.43
Classe G2 EUR AD (D)	LU1386074881	427,942.817	EUR	93.42	90.19	90.65
Classe I2 EUR AD (D)	LU1386074618	900.000	EUR	97.95	93.77	94.03
Classe M2 EUR AD (D)	LU2002724396	334.332	EUR	1,004.51	961.67	959.66
Classe Q-A4 EUR AD (D)	LU1638825742	612,411.158	EUR	8.59	8.30	8.39
Patrimonio Netto			EUR	46,182,429	65,815,994	113,785,523

Absolute Return Credit

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

Absolute Return Multi-Strategy

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A CZK Hgd (C)	LU1882439240	482,783.569	CZK	1,140.27	1,046.70	1,082.13

Absolute Return Multi-Strategy

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

Absolute Return Global Opportunities Bond

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

Absolute Return Global Opportunities Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe R GBP (C)	LU1894678777	-	GBP	-	41.12	41.90
Classe SE EUR (C)	LU1894678934	-	EUR	-	969.39	979.23
Classe Z EUR (C)	LU2040440237	5.000	EUR	992.85	967.05	979.51
Patrimonio Netto			EUR	244,804,548	314,976,829	410,225,018

Quantitative Global Absolute Return Bond

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe A2 USD (C)	LU2247575652	100.000	USD	50.42	48.99	47.24
Classe H USD (C)	LU2247577195	22,000.000	USD	1,045.18	1,004.72	958.32
Classe I2 GBP (C)	LU2819203162	5.000	GBP	977.74	-	-
Classe I2 USD (C)	LU2247576031	2,505.000	USD	1,036.12	998.48	954.68
Classe J2 GBP (C)	LU2819203329	5.000	GBP	977.82	-	-
Classe R2 GBP (C)	LU2819203246	100.000	GBP	48.87	-	-
Classe R2 USD (C)	LU2247575819	100.000	USD	51.24	49.54	47.52
Classe Z EUR Hgd (C)	LU2247576205	25,700.000	EUR	987.53	965.61	945.67
Classe Z USD (C)	LU2247576387	21,827.080	USD	1,044.03	1,004.10	957.85
Patrimonio Netto			USD	75,606,722	68,115,535	54,710,812

Global Macro Bonds & Currencies

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

Global Macro Bonds & Currencies Low Vol

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe AE (C)	LU0210817283	3,211.519	EUR	103.07	99.70	102.51
Classe AE (D)	LU0244994728	280.794	EUR	82.91	81.03	83.33
Classe AHG (C)	LU0615785101	6.081	GBP	95.36	91.21	92.47
Classe AHU (C)	LU0752743517	872.375	USD	124.55	118.73	119.11
Classe AHU (D)	LU0752743608	-	USD	-	95.48	95.82

* Per maggiori dettagli si rinvia alla nota 1 del presente rapporto.

Global Macro Bonds & Currencies Low Vol

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe FE (C)	LU0557852794	727.711	EUR	85.00	82.46	85.04
Classe IE (C)	LU0210817879	17.417	EUR	1,109.03	1,068.05	1,093.28
Classe ME (C)	LU0329439698	217.473	EUR	101.95	98.28	100.72
Classe OE (C)	LU0557852950	-	EUR	-	-	938.36
Classe OR (C)	LU0906519359	19,414.163	EUR	970.42	931.79	950.98
Classe RE (C)	LU0987185328	50.000	EUR	90.57	87.46	89.77
Classe SE (C)	LU0210817440	10,639.387	EUR	100.96	97.75	100.61
Classe SHU (C)	LU0752743863	716.561	USD	122.19	116.59	117.07
Patrimonio Netto			EUR	20,559,882	24,814,823	52,313,894

Absolute Return Forex

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

Multi-Strategy Growth

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

Multi-Strategy Growth

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

Volatility Euro

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

Volatility World

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

Protect 90

		Numero di azioni		NAV per azione	NAV per azione	NAV per azione
	ISIN	30/06/24	Valuta	30/06/24	30/06/23	30/06/22
Classe A2 EUR (C)	LU1433245245	5,534,669.966	EUR	94.36	90.14	90.85

Protect 90

	ISIN	Numero di azioni 30/06/24	Valuta	NAV per azione 30/06/24	NAV per azione 30/06/23	NAV per azione 30/06/22
Classe G2 EUR (C)	LU1534106825	437,084.732	EUR	94.97	90.73	91.44
Patrimonio Netto			EUR	563,737,074	883,187,541	1,354,320,398

Cash EUR

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

Cash USD

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

	Nota	Climate Transition Global Equity ¹		Euroland Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Proventi		43,986	-	139,522,187	102,463,456
Dividendi netti	2	41,939	-	137,046,013	100,618,005
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	2,047	-	510,741	134,782
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	211,187	-
Altri redditi	7, 15	-	-	1,754,246	1,710,669
Spese		20,084	-	59,298,348	52,732,063
Commissioni di gestione	4	6,608	-	38,254,993	26,937,840
Commissioni di performance	5	-	-	123,482	12,514,760
Spese amministrative	4	1,776	-	7,929,578	4,849,596
"Taxe d'abonnement"	6	236	-	1,184,291	829,384
Commissioni di distribuzione	4	16	-	212,912	173,505
Commissioni di mediazione e di transazioni		9,977	-	7,955,168	4,899,836
Commissioni di ricezione e trasmissione di ordini	22	1,376	-	3,016,051	1,899,032
Interessi bancari & spese similare		78	-	1,114	22,775
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	17	-	620,759	605,335
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		23,902	-	80,223,839	49,731,393
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	33,980	-	336,436,787	46,529,954
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-	-	-1,216,112	530,824
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-78	-	719,021	-148,099
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		57,804	-	416,163,535	96,644,072
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		260,694	-	80,977,324	749,281,061
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-	-	253,440	-470,819
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		318,498	-	497,394,299	845,454,314
Dividendi distribuiti	25	-	-	-7,183,303	-8,229,955
Sottoscrizioni		2,055,767	-	2,344,257,963	1,235,197,841
Riscatti		-4,290	-	-1,950,468,274	-1,163,983,612
Aumento/ (diminuzione) del patrimonio netto		2,369,975	-	884,000,685	908,438,588
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		-	-	4,030,859,066	3,122,420,478
Patrimonio netto a fine dell'anno		2,369,975	-	4,914,859,751	4,030,859,066

¹ Questo Comparto è stato lanciato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

		Nota European Equity Green Technology ²		European Equity Value	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Proventi		5,686,678	5,348,134	113,287,967	141,180,815
Dividendi netti	2	5,286,917	5,173,808	110,328,724	138,948,428
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	63,812	41,389	1,529,759	688,995
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	335,949	132,937	1,429,484	1,543,392
Spese		3,271,393	3,755,211	31,548,248	38,768,789
Commissioni di gestione	4	2,079,356	2,429,294	22,786,224	28,547,655
Commissioni di performance	5	-	-	102,587	808,241
Spese amministrative	4	361,203	346,146	4,453,830	4,611,185
"Taxe d'abonnement"	6	52,732	60,236	616,488	794,426
Commissioni di distribuzione	4	302,233	376,526	163,574	175,823
Commissioni di mediazione e di transazioni		241,032	317,497	1,505,840	1,566,552
Commissioni di ricezione e trasmissione di ordini	22	119,821	131,968	1,437,695	1,114,836
Interessi bancari & spese similare		1,637	11,810	-	58,004
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	113,379	81,734	482,010	1,092,067
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		2,415,285	1,592,923	81,739,719	102,412,026
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-4,250,586	-32,007,620	151,772,303	71,593,869
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-	-	-48,070	236,481
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		442,644	865,917	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		12,879	-101,829	353,818	333,486
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		-1,379,778	-29,650,609	233,817,770	174,575,862
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		4,921,204	29,425,498	55,016,748	488,255,072
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-	-	3,372	-91,686
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		5,113	56,209	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		3,546,539	-168,902	288,837,890	662,739,248
Dividendi distribuiti	25	-26,467	-55,446	-1,360,589	-1,853,333
Sottoscrizioni		17,077,869	28,945,212	833,150,878	1,478,005,545
Riscatti		-59,827,136	-49,424,136	-1,562,326,748	-2,538,452,289
Aumento/ (diminuzione) del patrimonio netto		-39,229,195	-20,703,272	-441,698,569	-399,560,829
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		210,652,772	231,356,044	3,098,835,929	3,498,396,758
Patrimonio netto a fine dell'anno		171,423,577	210,652,772	2,657,137,360	3,098,835,929

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Equity ESG Improvers		Net Zero Ambition Global Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Proventi		3,130,905	1,856,143	312,260	166,674
Dividendi netti	2	3,048,702	1,822,314	304,021	164,369
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	78,291	33,829	8,239	2,305
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	3,912	-	-	-
Spese		1,947,493	956,245	345,527	52,028
Commissioni di gestione	4	1,426,616	597,812	68,831	25,117
Commissioni di performance	5	354	-	234,474	-
Spese amministrative	4	286,449	109,839	23,766	8,197
"Taxe d'abonnement"	6	32,939	10,293	1,669	908
Commissioni di distribuzione	4	3,080	163	22	12
Commissioni di mediazione e di transazioni		109,038	134,445	11,984	14,465
Commissioni di ricezione e trasmissione di ordini	22	88,384	94,692	4,732	3,307
Interessi bancari & spese similare		633	8,941	21	13
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	-	60	28	9
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		1,183,412	899,898	-33,267	114,646
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	8,222,011	-1,776,102	687,543	13,868
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-239,367	2,245,577	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-34,018	-576,459	-2,952	-10,872
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		9,132,038	792,914	651,324	117,642
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		27,804,130	16,282,783	3,118,772	1,361,865
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-2,400,737	1,301,704	-350	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		34,535,431	18,377,401	3,769,746	1,479,507
Dividendi distribuiti	25	-	-	-	-
Sottoscrizioni		102,342,442	91,755,640	144,059	13,018,250
Riscatti		-57,878,998	-10,708,557	-69,948	-4,388
Aumento/ (diminuzione) del patrimonio netto		78,998,875	99,424,484	3,843,857	14,493,369
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		122,742,371	23,317,887	14,493,369	-
Patrimonio netto a fine dell'anno		201,741,246	122,742,371	18,337,226	14,493,369

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Montpensier M Climate Solutions		Global Equity ²	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Proventi		113,344	1,051,842	42,925,771	30,309,233
Dividendi netti	2	111,202	1,049,810	40,795,617	28,728,339
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	2,142	2,032	2,127,822	513,993
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	-	-	2,332	1,066,901
Spese		666,812	623,063	30,782,016	21,382,503
Commissioni di gestione	4	553,266	509,153	23,124,103	15,278,987
Commissioni di performance	5	-	-	37,876	496,461
Spese amministrative	4	66,789	62,731	3,602,794	2,073,749
"Taxe d'abonnement"	6	30,687	38,039	716,053	455,208
Commissioni di distribuzione	4	25	18	429,323	279,756
Commissioni di mediazione e di transazioni		15,840	13,070	2,869,085	2,791,484
Commissioni di ricezione e trasmissione di ordini	22	-	-	-	-
Interessi bancari & spese similare		63	31	623	5,486
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	142	21	2,159	1,372
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		-553,468	428,779	12,143,755	8,926,730
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-17,932,396	-1,547,151	53,855,914	52,191,923
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	2,236,927
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-	-	498,002	1,457,350
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-	-	-	932
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-	-	-885,589	-724,857
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		-18,485,864	-1,118,372	65,612,082	64,089,005
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		-4,780,259	-13,126,014	228,724,907	58,950,913
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-	-	-2,107,168	1,376,204
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		-23,266,123	-14,244,386	292,229,821	124,416,122
Dividendi distribuiti	25	-	-	-67,519	-18,150
Sottoscrizioni		17,446,218	125,715,198	803,221,964	662,752,667
Riscatti		-46,236,013	-13,330,269	-395,497,663	-385,346,385
Aumento/ (diminuzione) del patrimonio netto		-52,055,918	98,140,543	699,886,603	401,804,254
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		98,519,775	379,232	1,401,349,127	999,544,873
Patrimonio netto a fine dell'anno		46,463,857	98,519,775	2,101,235,730	1,401,349,127

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

³ Questo Comparto è stato fuso, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	US Equity Research ²		US Equity Research Value ²	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Proventi		6,040,733	7,726,393	14,619,215	24,644,875
Dividendi netti	2	5,702,409	7,318,366	13,775,461	23,894,486
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	338,324	408,027	843,543	750,389
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	-	-	211	-
Spese		6,680,330	8,490,418	11,015,329	20,511,422
Commissioni di gestione	4	5,389,655	6,755,415	8,319,504	15,021,882
Commissioni di performance	5	-	43	-	12,580
Spese amministrative	4	861,906	924,803	1,370,342	2,135,306
"Taxe d'abonnement"	6	144,006	181,066	240,027	444,233
Commissioni di distribuzione	4	46,735	48,020	151,668	326,712
Commissioni di mediazione e di transazioni		236,572	578,687	932,462	2,565,398
Commissioni di ricezione e trasmissione di ordini	22	-	-	-	-
Interessi bancari & spese similare		503	1,713	22	3,686
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	953	671	1,304	1,625
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		-639,597	-764,025	3,603,886	4,133,453
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	21,915,776	34,422,830	-11,389,162	29,694,550
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-139,938	-1,123,261	-3,134,612	-4,827,105
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-	-344	34,824	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-755,406	-689,991	1,668,921	-1,053,418
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		20,380,835	31,845,209	-9,216,143	27,947,480
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		35,259,661	18,080,810	54,201,267	-24,713,966
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-903,040	1,289,896	-3,299,621	7,188,292
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		54,737,456	51,215,915	41,685,503	10,421,806
Dividendi distribuiti	25	-	-	-41,309	-77,103
Sottoscrizioni		35,135,304	61,488,318	63,889,872	273,654,990
Riscatti		-200,953,882	-202,735,217	-514,022,881	-594,834,395
Aumento/ (diminuzione) del patrimonio netto		-111,081,122	-90,030,984	-408,488,815	-310,834,702
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		513,682,526	603,713,510	917,625,308	1,228,460,010
Patrimonio netto a fine dell'anno		402,601,404	513,682,526	509,136,493	917,625,308

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	China A Shares		China Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Proventi		233,510	283,464	7,974,172	10,256,331
Dividendi netti	2	217,346	266,947	7,517,934	10,041,398
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	16,164	16,517	153,307	171,279
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	-	-	302,931	43,654
Spese		146,711	177,753	8,211,092	11,865,168
Commissioni di gestione	4	74,184	83,593	6,019,367	8,625,238
Commissioni di performance	5	-	55	4,252	88,564
Spese amministrative	4	30,058	33,385	1,250,192	1,689,600
"Taxe d'abonnement"	6	1,515	2,173	160,005	246,412
Commissioni di distribuzione	4	525	27	340,452	491,724
Commissioni di mediazione e di transazioni		33,447	46,530	190,197	474,024
Commissioni di ricezione e trasmissione di ordini	22	6,580	10,409	223,059	229,547
Interessi bancari & spese similare		368	1,573	13,801	6,387
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	34	8	9,767	13,672
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		86,799	105,711	-236,920	-1,608,837
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-3,497,644	-1,189,209	-68,801,987	-54,316,971
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-	-	-3,567	-68,034
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		2,516	-51,419	-136,530	-26,465
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		-3,408,329	-1,134,917	-69,179,004	-56,020,307
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		695,258	-4,186,008	25,692,487	-98,069,934
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-	-	-449	449
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		-2,713,071	-5,320,925	-43,486,966	-154,089,792
Dividendi distribuiti	25	-	-	-2,072	-2,569
Sottoscrizioni		553,455	25,777,369	49,250,276	186,712,263
Riscatti		-7,685,191	-627,232	-163,830,611	-184,355,456
Aumento/ (diminuzione) del patrimonio netto		-9,844,807	19,829,212	-158,069,373	-151,735,554
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		19,829,212	-	477,893,041	629,628,595
Patrimonio netto a fine dell'anno		9,984,405	19,829,212	319,823,668	477,893,041

¹ Questo Comparto è stato lanciato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Emerging World Equity		Latin America Equity	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Proventi		32,034,045	36,648,436	5,238,596	5,134,694
Dividendi netti	2	31,019,503	36,560,527	5,182,092	5,125,516
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	36,736	24,979	12,782	5,738
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	977,806	62,930	43,722	3,440
Spese		9,930,449	13,947,905	1,958,595	1,424,629
Commissioni di gestione	4	4,997,065	6,226,049	1,344,946	1,045,377
Commissioni di performance	5	4,772	456,271	72,526	44,124
Spese amministrative	4	2,237,940	2,150,687	276,822	189,596
"Taxe d'abonnement"	6	188,890	207,862	36,927	29,937
Commissioni di distribuzione	4	33,786	40,193	36,083	32,738
Commissioni di mediazione e di transazioni		1,763,398	1,603,040	93,440	52,873
Commissioni di ricezione e trasmissione di ordini	22	578,349	640,788	52,619	26,439
Interessi bancari & spese similare		23,771	30,232	1,771	2,601
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	102,478	2,592,783	43,461	944
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		22,103,596	22,700,531	3,280,001	3,710,065
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	9,160,427	-18,808,899	3,040,140	-3,917,461
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-87,934	286,341	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-489,554	-1,899,036	-77,878	39,732
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		30,686,535	2,278,937	6,242,263	-167,664
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		72,735,561	25,755,054	-13,482,608	18,268,080
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-270,370	182,842	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		103,151,726	28,216,833	-7,240,345	18,100,416
Dividendi distribuiti	25	-56,621	-	-651,959	-117,294
Sottoscrizioni		90,967,753	383,900,721	68,423,078	22,576,276
Riscatti		-179,763,969	-313,695,934	-38,190,931	-23,071,847
Aumento/ (diminuzione) del patrimonio netto		14,298,889	98,421,620	22,339,843	17,487,551
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		1,160,297,153	1,061,875,533	77,213,537	59,725,986
Patrimonio netto a fine dell'anno		1,174,596,042	1,160,297,153	99,553,380	77,213,537

** Questo Comparto è stato sospeso, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	SBI FM India Equity		Euroland Equity Dynamic Multi Factors	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Proventi		6,129,393	4,246,219	17,322,486	15,148,748
Dividendi netti	2	5,351,884	3,942,129	17,080,032	13,681,200
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	766,464	304,090	54,542	11,442
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	11,045	-	187,912	1,456,106
Spese		35,652,308	17,375,055	3,384,456	3,239,601
Commissioni di gestione	4	5,496,195	3,923,604	1,641,553	1,401,830
Commissioni di performance	5	9,330	34,051	527	183,181
Spese amministrative	4	2,523,886	1,642,326	396,155	313,852
"Taxe d'abonnement"	6	155,628	104,557	67,828	54,574
Commissioni di distribuzione	4	224,677	173,827	-	-
Commissioni di mediazione e di transazioni		784,811	422,969	712,257	775,273
Commissioni di ricezione e trasmissione di ordini	22	275,871	153,468	498,581	444,925
Interessi bancari & spese similare		-	118	3,548	7,293
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	26,181,910	10,920,135	64,007	58,673
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		-29,522,915	-13,128,836	13,938,030	11,909,147
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	82,624,980	32,791,870	13,164,937	-9,251,366
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-	-	809,999	202,190
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-712,292	-915,932	2,451	-334
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		52,389,773	18,747,102	27,915,417	2,859,637
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		117,978,703	50,734,242	39,903,896	78,305,063
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-	-	-63,175	145,340
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		170,368,476	69,481,344	67,756,138	81,310,040
Dividendi distribuiti	25	-	-279	-	-
Sottoscrizioni		493,402,045	265,299,583	161,513,527	10,947,909
Riscatti		-370,505,535	-212,411,524	-51,699,201	-138,173,192
Aumento/ (diminuzione) del patrimonio netto		293,264,986	122,369,124	177,570,464	-45,915,243
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		517,374,983	395,005,859	419,768,304	465,683,547
Patrimonio netto a fine dell'anno		810,639,969	517,374,983	597,338,768	419,768,304

* Questo Comparto è stato liquidato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Equity Conservative		Global Equity Dynamic Multi Factors	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Proventi		5,359,384	5,003,476	2,450,139	4,085,222
Dividendi netti	2	5,252,706	4,926,534	2,336,269	3,689,158
Interessi su obbligazioni	2	-	-	-	-
Interessi bancari	2	33,572	20,277	113,808	98,219
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	73,106	56,665	62	297,845
Spese		4,260,750	3,947,693	824,877	1,115,550
Commissioni di gestione	4	2,953,931	2,770,352	335,918	439,205
Commissioni di performance	5	-	148,551	-	51,904
Spese amministrative	4	549,496	481,339	85,937	99,822
"Taxe d'abonnement"	6	105,509	95,385	13,607	16,815
Commissioni di distribuzione	4	34,490	34,521	-	-
Commissioni di mediazione e di transazioni		164,291	195,422	252,106	227,845
Commissioni di ricezione e trasmissione di ordini	22	423,290	200,925	131,874	277,013
Interessi bancari & spese similare		2,075	1,086	5,435	2,946
Interessi pagati su swaps		-	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	27,668	20,112	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		1,098,634	1,055,783	1,625,262	2,969,672
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	10,938,301	-5,972,950	10,792,985	-4,554,896
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-21,627	-185,824	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		421,534	944,010	736,247	864,234
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		213,879	78,377	97,323	-7,458
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		12,650,721	-4,080,604	13,251,817	-728,448
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		-621,079	24,720,888	12,616,146	22,705,470
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-184,643	241,323	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-18,656	166,850	-168,020	166,005
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-	-
Risultato delle operazioni		11,826,343	21,048,457	25,699,943	22,143,027
Dividendi distribuiti	25	-29,000	-	-	-
Sottoscrizioni		21,677,900	90,573,605	1,064,401	4,709,448
Riscatti		-47,927,506	-86,719,605	-59,653,808	-49,943,219
Aumento/ (diminuzione) del patrimonio netto		-14,452,263	24,902,457	-32,889,464	-23,090,744
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		269,106,356	244,203,899	165,195,095	188,285,839
Patrimonio netto a fine dell'anno		254,654,093	269,106,356	132,305,631	165,195,095

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Euro Corporate Short Term Impact Green Bond ²		Euro Government Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Proventi		6,923,598	5,522,793	8,490,804	5,846,290
Dividendi netti	2	-	-	-	-
Interessi su obbligazioni	2	5,996,904	4,102,997	7,996,512	4,852,598
Interessi bancari	2	444,645	224,709	140,411	111,136
Interessi ricevuti su repos/reverse repos		154	34,908	-	1,414
Interessi ricevuti su swaps		481,032	1,149,637	149,201	722,620
Altri redditi	7, 15	863	10,542	204,680	158,522
Spese		2,022,469	3,159,510	4,898,718	4,605,402
Commissioni di gestione	4	480,903	451,191	1,941,514	1,800,439
Commissioni di performance	5	4	35,119	97,857	150,479
Spese amministrative	4	359,343	244,240	700,549	538,398
"Taxe d'abonnement"	6	39,367	29,077	104,069	91,521
Commissioni di distribuzione	4	6,449	5,491	30,498	20,963
Commissioni di mediazione e di transazioni		31,789	280,002	67,151	83,166
Commissioni di ricezione e trasmissione di ordini	22	468,779	608,822	252,028	190,701
Interessi bancari & spese similare		5,135	15,469	1,446	17,037
Interessi pagati su swaps		622,336	1,471,001	1,688,549	1,689,953
Interessi pagati su repos/reverse repos		2,840	18,842	-	-
Altre spese	8, 15	5,524	256	15,057	22,745
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		4,901,129	2,363,283	3,592,086	1,240,888
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	1,204,725	-2,713,478	-22,714,943	-33,471,352
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-542,085	-720,766	863,200	139,110
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-586,991	-308,748	-82,001	-228,472
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		1,396,669	3,345,411	593,667	10,831,891
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-32,673	-1,887,443	-4,733,635	-2,940,913
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-49,824	153,581	15,747	12,083
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		6,290,950	231,840	-22,465,879	-24,416,765
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		7,131,326	74,053	25,061,367	11,261,217
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-11,036	-28,738	-78,000	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		230,251	5,893	-60,591	16,715
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-1,321,023	2,010,394	904,281	-2,593,400
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		571,831	-454,587	6,774,555	1,397,967
Risultato delle operazioni		12,892,299	1,838,855	10,135,733	-14,334,266
Dividendi distribuiti	25	-410,378	-278,183	-593,482	-216,552
Sottoscrizioni		135,230,966	281,274,988	101,045,090	212,815,515
Riscatti		-102,398,192	-182,734,068	-150,092,816	-145,750,597
Aumento/ (diminuzione) del patrimonio netto		45,314,695	100,101,592	-39,505,475	52,514,100
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		277,928,913	177,827,321	431,139,444	378,625,344
Patrimonio netto a fine dell'anno		323,243,608	277,928,913	391,633,969	431,139,444

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Subordinated Bond		Pioneer Global High Yield Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Proventi		44,498,030	45,158,221	20,292,334	24,264,449
Dividendi netti	2	-	-	29,841	-
Interessi su obbligazioni	2	42,107,856	41,464,404	15,864,885	18,737,948
Interessi bancari	2	1,148,501	510,167	199,037	179,586
Interessi ricevuti su repos/reverse repos		22,668	16,353	-	214
Interessi ricevuti su swaps		1,197,028	3,161,752	4,043,476	4,651,347
Altri redditi	7, 15	21,977	5,545	155,095	695,354
Spese		11,151,574	12,278,892	9,470,145	11,613,267
Commissioni di gestione	4	5,615,069	6,323,837	2,770,457	3,315,332
Commissioni di performance	5	553,398	1,670	-	16,001
Spese amministrative	4	1,314,554	1,229,807	492,652	522,516
"Taxe d'abonnement"	6	203,259	219,152	99,544	116,319
Commissioni di distribuzione	4	62,298	77,462	61,637	59,132
Commissioni di mediazione e di transazioni		59,243	181,466	23,319	22,010
Commissioni di ricezione e trasmissione di ordini	22	494,656	464,647	-	-
Interessi bancari & spese similare		63,517	105,658	32,526	33,823
Interessi pagati su swaps		2,767,167	3,671,975	5,989,758	7,528,134
Interessi pagati su repos/reverse repos		12,964	-	-	-
Altre spese	8, 15	5,449	3,218	252	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		33,346,456	32,879,329	10,822,189	12,651,182
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-17,395,287	-56,663,984	-9,497,368	-10,704,036
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-375,496	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-326,343	-11,603,452	-271,141	-3,990,111
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-6,065,602	-3,455,184	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-2,568,446	-1,191,110	-299,439	122,903
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-753,753	4,153,623	31,318	647,964
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		6,237,025	-36,256,274	785,559	-1,272,098
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		118,541,447	34,057,077	26,471,578	3,179,185
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	115,120	-887,398
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-3,916,630	7,544,028	-369,445	2,702,178
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		3,655,127	-2,755,890	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-122,664	2,003,183	-1,218,309	-2,469,218
Risultato delle operazioni		124,394,305	4,592,124	25,784,503	1,252,649
Dividendi distribuiti	25	-15,037,030	-11,299,019	-15,320,692	-16,104,620
Sottoscrizioni		177,934,100	217,596,778	15,593,682	16,308,493
Riscatti		-309,537,690	-412,953,302	-59,844,033	-57,522,863
Aumento/ (diminuzione) del patrimonio netto		-22,246,315	-202,063,419	-33,786,540	-56,066,341
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		729,483,666	931,547,085	242,182,553	298,248,894
Patrimonio netto a fine dell'anno		707,237,351	729,483,666	208,396,013	242,182,553

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Bond		Global Corporate Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 USD	30/06/2023 USD
Proventi		3,952,211	3,364,808	25,845,318	23,634,683
Dividendi netti	2	-	-	-	-
Interessi su obbligazioni	2	3,489,506	2,915,425	23,556,244	20,522,342
Interessi bancari	2	228,219	174,922	1,390,674	877,370
Interessi ricevuti su repos/reverse repos		-	18,200	214,442	342,338
Interessi ricevuti su swaps		227,266	251,704	683,529	1,890,813
Altri redditi	7, 15	7,220	4,557	429	1,820
Spese		3,129,989	3,071,743	9,022,885	8,302,762
Commissioni di gestione	4	729,200	836,282	1,397,734	1,500,136
Commissioni di performance	5	241,886	252,938	38,990	16,125
Spese amministrative	4	218,876	223,246	815,473	608,698
"Taxe d'abonnement"	6	40,111	44,637	91,790	78,076
Commissioni di distribuzione	4	21,371	25,630	31,717	34,590
Commissioni di mediazione e di transazioni		129,151	105,430	77,928	218,766
Commissioni di ricezione e trasmissione di ordini	22	89,202	83,945	821,300	658,406
Interessi bancari & spese similare		42,949	62,087	134,256	123,935
Interessi pagati su swaps		832,738	1,217,724	5,607,817	5,057,802
Interessi pagati su repos/reverse repos		781,911	218,960	-	6,228
Altre spese	8, 15	2,594	864	5,880	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		822,222	293,065	16,822,433	15,331,921
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-2,066,004	-9,101,483	-21,396,496	-67,311,563
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-101,678	549,333	-	-146,625
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-1,640,856	-534,231	4,322,975	-2,461,347
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		868,772	3,225,951	-4,545,362	-6,684,122
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		166,929	-1,322,983	-1,549,564	473,910
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-115,187	-845,858	-626,707	-3,146,182
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		-2,065,802	-7,736,206	-6,972,721	-63,944,008
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		1,727,591	7,054,717	40,782,006	74,244,975
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		1,821	-50,173	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		362,413	-860,210	-3,526,830	1,391,363
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-290,625	-611,379	1,055,621	1,048,063
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-72,970	-449,867	5,431,530	-4,297,240
Risultato delle operazioni		-337,572	-2,653,118	36,769,606	8,443,153
Dividendi distribuiti	25	-469,079	-388,022	-1,915,542	-3,018,893
Sottoscrizioni		10,166,837	10,233,438	225,001,187	199,388,587
Riscatti		-19,783,840	-30,242,848	-164,457,049	-277,901,130
Aumento/ (diminuzione) del patrimonio netto		-10,423,654	-23,050,550	95,398,202	-73,088,283
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		104,828,014	127,878,564	627,956,953	701,045,236
Patrimonio netto a fine dell'anno		94,404,360	104,828,014	723,355,155	627,956,953

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Short Term Bond ¹		Global Total Return Bond	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Proventi		1,667,250	-	1,330,077	3,441,599
Dividendi netti	2	-	-	1,330,077	3,438,266
Interessi su obbligazioni	2	1,565,737	-	-	-
Interessi bancari	2	63,320	-	-	-
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		19,347	-	-	-
Altri redditi	7, 15	18,846	-	-	3,333
Spese		393,279	-	543,576	1,324,666
Commissioni di gestione	4	110,266	-	259,020	416,807
Commissioni di performance	5	62,043	-	185,950	759,099
Spese amministrative	4	103,176	-	31,544	34,135
"Taxe d'abonnement"	6	8,926	-	14,994	23,798
Commissioni di distribuzione	4	127	-	50,949	88,473
Commissioni di mediazione e di transazioni		5,119	-	61	79
Commissioni di ricezione e trasmissione di ordini	22	75,819	-	-	-
Interessi bancari & spese similare		12,415	-	1,058	2,275
Interessi pagati su swaps		15,298	-	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	90	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		1,273,971	-	786,501	2,116,933
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	230,891	-	-1,867,412	-2,988,524
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-34,375	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		1,645,954	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		897,815	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		281,734	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		4,295,990	-	-1,080,911	-871,591
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		-1,024,288	-	2,021,422	2,943,983
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		5,568	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		616,450	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-268,707	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		74,834	-	-	-
Risultato delle operazioni		3,699,847	-	940,511	2,072,392
Dividendi distribuiti	25	-	-	-1,029,118	-885,048
Sottoscrizioni		121,111,442	-	224,445	216,903
Riscatti		-10,216,805	-	-13,343,347	-24,949,476
Aumento/ (diminuzione) del patrimonio netto		114,594,484	-	-13,207,509	-23,545,229
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		-	-	38,904,974	62,450,203
Patrimonio netto a fine dell'anno		114,594,484	-	25,697,465	38,904,974

¹ Questo Comparto è stato lanciato, maggiori informazioni nella Nota 1.

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Net Zero Ambition US Corporate Bond ²		US Bond ²	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Proventi		1,208,276	476,860	72,819,483	77,681,991
Dividendi netti	2	-	-	107,692	716,013
Interessi su obbligazioni	2	1,164,517	454,940	66,661,933	56,936,480
Interessi bancari	2	24,867	21,920	1,813,268	805,770
Interessi ricevuti su repos/reverse repos		-	-	-	1,297
Interessi ricevuti su swaps		-	-	3,842,303	18,866,065
Altri redditi	7, 15	18,892	-	394,287	356,366
Spese		139,450	59,559	25,377,864	41,355,830
Commissioni di gestione	4	73,178	30,737	10,089,700	9,998,374
Commissioni di performance	5	14,925	4,968	185,059	3,224
Spese amministrative	4	37,804	16,958	2,861,797	2,399,666
"Taxe d'abonnement"	6	2,721	1,620	485,140	469,450
Commissioni di distribuzione	4	11	6	1,708,288	1,802,186
Commissioni di mediazione e di transazioni		10,317	5,226	212,623	99,569
Commissioni di ricezione e trasmissione di ordini	22	-	-	-	-
Interessi bancari & spese similare		-	37	14,282	62,706
Interessi pagati su swaps		-	-	9,820,428	26,520,655
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	494	7	547	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		1,068,826	417,301	47,441,619	36,326,161
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-2,787	14,350	-16,327,299	7,152,828
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	-	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-	-	-940,285	-14,016,073
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		54,749	-167,013	-18,227,527	-28,614,177
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-	-533,208	-3,239,298
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-	29	-3,049,179	-6,501,403
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		1,120,788	264,667	8,364,121	-8,891,962
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		91,835	-175,464	62,740,577	-92,859,484
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-	-	-8,267,448	11,528,561
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-33,963	39,715	8,915,927	-4,456,009
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	-	-3,375,267	-7,890,968
Risultato delle operazioni		1,178,660	128,918	68,377,910	-102,569,862
Dividendi distribuiti	25	-247	-61	-18,010,800	-14,274,922
Sottoscrizioni		9,392,308	23,907,666	819,325,452	965,023,731
Riscatti		-3,029,710	-6,270	-777,527,649	-891,137,122
Aumento/ (diminuzione) del patrimonio netto		7,541,011	24,030,253	92,164,913	-42,958,175
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		24,030,253	-	1,571,290,309	1,614,248,484
Patrimonio netto a fine dell'anno		31,571,264	24,030,253	1,663,455,222	1,571,290,309

¹ Questo Comparto è stato lanciato, maggiori informazioni nella Nota 1.

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Emerging Markets Blended Bond		Emerging Markets Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Proventi		242,942,274	229,267,522	201,149,935	204,607,677
Dividendi netti	2	996,070	1,087,835	1,439,476	1,474,795
Interessi su obbligazioni	2	132,212,620	86,893,168	183,424,259	177,189,550
Interessi bancari	2	2,342,494	3,064,668	3,991,321	5,475,040
Interessi ricevuti su repos/reverse repos		6,927,518	1,779,726	8,843,283	409,104
Interessi ricevuti su swaps		98,565,995	133,641,805	3,098,166	12,266,810
Altri redditi	7, 15	1,897,577	2,800,320	353,430	7,792,378
Spese		132,322,472	225,648,991	59,859,238	62,159,582
Commissioni di gestione	4	9,504,740	10,133,349	33,630,061	31,915,148
Commissioni di performance	5	1,405,598	2,305,222	9,692,036	4,604,898
Spese amministrative	4	3,869,222	3,663,732	6,641,028	5,867,793
"Taxe d'abonnement"	6	442,748	450,551	1,148,084	1,066,119
Commissioni di distribuzione	4	523,454	726,781	3,363,378	3,014,687
Commissioni di mediazione e di transazioni		102,925	102,887	313,198	259,135
Commissioni di ricezione e trasmissione di ordini	22	-	1,840,927	1,911,932	2,531,979
Interessi bancari & spese similare		716,991	1,006,673	211,034	276,093
Interessi pagati su swaps		115,733,561	205,277,183	2,732,134	12,577,357
Interessi pagati su repos/reverse repos		385	141,370	112,756	452
Altre spese	8, 15	22,848	316	103,597	45,921
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		110,619,802	3,618,531	141,290,697	142,448,095
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-33,732,249	-101,850,008	-22,571,566	-168,639,886
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-	1,416,720	-1,331,186	2,776,556
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		40,002,079	16,515,505	1,925,745	-174,938,878
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		11,376,055	36,420,878	-23,113,043	-34,294,777
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-11,770,615	23,015,024	1,541,227	4,407,362
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-17,900,768	-1,583,869	5,804,594	-20,507,254
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		98,594,304	-22,447,219	103,546,468	-248,748,782
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		164,735,059	103,792,235	314,218,132	135,669,604
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	-2,784,427	899,308	-1,417,022
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-41,838,654	95,194,067	27,196,010	67,489,759
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		-5,342,780	-2,339,681	4,907,392	2,101,388
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		13,396,126	7,317,628	-1,351,372	-5,403,475
Risultato delle operazioni		229,544,055	178,732,603	449,415,938	-50,308,528
Dividendi distribuiti	25	-6,934,797	-9,822,904	-346,682,702	-316,149,596
Sottoscrizioni		637,735,734	425,588,795	1,693,788,765	1,944,443,069
Riscatti		-617,165,542	-269,301,649	-1,435,473,330	-1,702,629,789
Aumento/ (diminuzione) del patrimonio netto		243,179,450	325,196,845	361,048,671	-124,644,844
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		2,652,551,276	2,327,354,431	3,238,831,622	3,363,476,466
Patrimonio netto a fine dell'anno		2,895,730,726	2,652,551,276	3,599,880,293	3,238,831,622

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 USD	30/06/2023 USD
Proventi		47,795,179	46,813,231	17,002,825	19,931,825
Dividendi netti	2	-	-	-	-
Interessi su obbligazioni	2	44,496,806	44,237,102	15,704,386	18,607,934
Interessi bancari	2	936,645	1,816,490	317,884	649,864
Interessi ricevuti su repos/reverse repos		1,272,421	342,073	164,215	99,207
Interessi ricevuti su swaps		1,050,546	-	745,131	553,847
Altri redditi	7, 15	38,761	417,566	71,209	20,973
Spese		9,296,191	9,287,311	3,336,324	4,221,425
Commissioni di gestione	4	5,342,197	6,165,692	2,144,653	2,644,080
Commissioni di performance	5	60,336	247,120	-	-
Spese amministrative	4	1,780,163	1,701,731	674,002	739,952
"Taxe d'abonnement"	6	160,029	192,301	79,040	96,414
Commissioni di distribuzione	4	189,292	285,654	23,200	27,377
Commissioni di mediazione e di transazioni		32,053	63,131	29,631	32,366
Commissioni di ricezione e trasmissione di ordini	22	514,191	469,645	244,289	224,797
Interessi bancari & spese similare		27,586	139,094	33,924	55,833
Interessi pagati su swaps		1,183,080	21,682	82,983	398,730
Interessi pagati su repos/reverse repos		-	-	5,844	665
Altre spese	8, 15	7,264	1,261	18,758	1,211
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		38,498,988	37,525,920	13,666,501	15,710,400
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-3,674,078	-36,361,914	-39,827,338	-51,862,483
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		2,315,834	1,369,692	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-5,320,111	-9,032,475	-380,301	-6,152,835
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-1,147,119	-205,445	-11,853	6,707,744
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		57,909	396,528	44	1,268,778
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		395,924	-4,854,402	781,340	-1,149,000
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		31,127,347	-11,162,096	-25,771,607	-35,477,396
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		-18,593,744	56,242,183	55,841,298	46,340,575
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-1,028,178	474,856	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		1,844,100	-1,547,571	-4,232,294	5,237,610
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		389,283	4,960	-53,786	-122,653
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		495,457	-758,728	1,432,820	-1,094,937
Risultato delle operazioni		14,234,265	43,253,604	27,216,431	14,883,199
Dividendi distribuiti	25	-15,845,767	-17,703,309	-5,354,837	-7,244,064
Sottoscrizioni		344,348,899	568,836,819	66,679,451	33,689,228
Riscatti		-688,821,874	-565,767,234	-96,336,858	-130,879,957
Aumento/ (diminuzione) del patrimonio netto		-346,084,477	28,619,880	-7,795,813	-89,551,594
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		925,817,845	897,197,965	247,770,813	337,322,407
Patrimonio netto a fine dell'anno		579,733,368	925,817,845	239,975,000	247,770,813

¹ Questo Comparto è stato lanciato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Multi-Asset Target Income		Net Zero Ambition Multi-Asset	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Proventi		26,616,916	20,457,365	5,047,074	5,873,686
Dividendi netti	2	2,875,795	2,864,773	1,747,319	2,244,841
Interessi su obbligazioni	2	11,071,767	11,387,063	2,935,879	3,102,952
Interessi bancari	2	992,608	776,391	231,667	228,880
Interessi ricevuti su repos/reverse repos		-	-	230	-
Interessi ricevuti su swaps		11,637,327	5,427,261	97,247	256,789
Altri redditi	7, 15	39,419	1,877	34,732	40,224
Spese		18,108,707	13,450,463	3,895,923	5,462,839
Commissioni di gestione	4	5,580,993	6,052,217	2,585,462	3,131,055
Commissioni di performance	5	-	-	178	39,235
Spese amministrative	4	863,507	839,921	448,321	480,105
"Taxe d'abonnement"	6	170,217	186,548	92,326	110,561
Commissioni di distribuzione	4	27,175	30,015	187,252	238,828
Commissioni di mediazione e di transazioni		513,299	471,414	45,547	431,969
Commissioni di ricezione e trasmissione di ordini	22	777,358	482,107	329,663	536,044
Interessi bancari & spese similare		97,516	92,387	45,202	78,187
Interessi pagati su swaps		10,078,633	5,235,019	151,383	402,224
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	9	60,835	10,589	14,631
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		8,508,209	7,006,902	1,151,151	410,847
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-14,654,468	-30,905,801	2,698,506	-8,637,232
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		1,850,940	2,138,085	-1,411,831	-1,172,185
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-1,141,286	-6,977,448	-1,018,906	-2,757,756
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		4,005,498	-691,785	-883,325	-7,829,372
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		879,587	3,070,541	-282,230	111,552
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		2,273,815	2,599,735	-871,542	2,462,567
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		1,722,295	-23,759,771	-618,177	-17,411,579
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		17,905,531	36,471,974	15,281,781	17,039,633
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		890,524	-1,579,847	73,519	-200,813
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-8,204,413	9,474,861	-1,600,913	1,934,723
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		2,541,578	2,539,350	706,095	-609,590
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		254,690	-782,107	-76,725	-8,105
Risultato delle operazioni		15,110,205	22,364,460	13,765,580	744,269
Dividendi distribuiti	25	-16,522,707	-16,429,427	-104,084	-41,539
Sottoscrizioni		50,061,332	93,432,794	5,868,887	7,621,989
Riscatti		-97,444,406	-103,940,439	-51,210,614	-40,462,883
Aumento/ (diminuzione) del patrimonio netto		-48,795,576	-4,572,612	-31,680,231	-32,138,164
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		412,697,519	417,270,131	219,656,280	251,794,444
Patrimonio netto a fine dell'anno		363,901,943	412,697,519	187,976,049	219,656,280

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Real Assets Target Income		Target Coupon	
		30/06/2024 USD	30/06/2023 USD	30/06/2024 EUR	30/06/2023 EUR
Proventi		8,174,379	10,178,704	2,075,373	2,433,947
Dividendi netti	2	5,477,544	7,410,003	2,075,373	2,433,947
Interessi su obbligazioni	2	2,159,980	2,196,836	-	-
Interessi bancari	2	513,897	571,865	-	-
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	-	-	-
Altri redditi	7, 15	22,958	-	-	-
Spese		4,194,826	4,986,463	674,373	1,039,408
Commissioni di gestione	4	2,816,947	3,468,394	444,415	712,521
Commissioni di performance	5	-	-	-	-
Spese amministrative	4	488,454	504,299	52,384	58,915
"Taxe d'abonnement"	6	83,951	105,618	26,047	39,406
Commissioni di distribuzione	4	7,591	9,132	143,583	227,632
Commissioni di mediazione e di transazioni		315,256	340,482	104	143
Commissioni di ricezione e trasmissione di ordini	22	424,463	491,472	-	-
Interessi bancari & spese similare		58,106	47,206	7,840	791
Interessi pagati su swaps		-	18,076	-	-
Interessi pagati su repos/reverse repos		-	-	-	-
Altre spese	8, 15	58	1,784	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		3,979,553	5,192,241	1,401,000	1,394,539
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-17,493,077	-1,349,287	-1,390,489	-3,522,497
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		6,038,692	2,527,746	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		2,579,161	-1,475,626	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-469,387	1,443,896	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-	-508,415	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		115,838	-1,278,268	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		-5,249,220	4,552,287	10,511	-2,127,958
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		5,721,273	9,761,126	4,042,790	4,252,211
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-319,544	1,048,735	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-2,546,765	2,060,295	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		199,021	-120,354	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		-	534,143	-	-
Risultato delle operazioni		-2,195,235	17,836,232	4,053,301	2,124,253
Dividendi distribuiti	25	-9,795,618	-11,088,782	-2,206,673	-2,105,246
Sottoscrizioni		33,904,822	155,678,454	714,296	1,039,041
Riscatti		-117,936,515	-169,402,862	-22,194,489	-49,027,577
Aumento/ (diminuzione) del patrimonio netto		-96,022,546	-6,976,958	-19,633,565	-47,969,529
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		315,747,145	322,724,103	65,815,994	113,785,523
Patrimonio netto a fine dell'anno		219,724,599	315,747,145	46,182,429	65,815,994

² Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Global Macro Bonds & Currencies ⁴		Global Macro Bonds & Currencies Low Vol	
		12/03/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Proventi		473,995	1,858,465	590,334	915,568
Dividendi netti	2	-	-	-	-
Interessi su obbligazioni	2	416,832	1,129,063	413,907	680,748
Interessi bancari	2	57,163	106,602	40,762	50,818
Interessi ricevuti su repos/reverse repos		-	-	-	-
Interessi ricevuti su swaps		-	622,774	135,665	184,002
Altri redditi	7, 15	-	26	-	-
Spese		335,781	1,935,470	323,327	534,782
Commissioni di gestione	4	131,791	247,334	11,568	20,178
Commissioni di performance	5	-	871	-	-
Spese amministrative	4	40,553	70,685	26,741	42,823
"Taxe d'abonnement"	6	3,752	11,529	2,936	4,277
Commissioni di distribuzione	4	11,460	21,217	105	114
Commissioni di mediazione e di transazioni		56,899	121,727	18,147	31,842
Commissioni di ricezione e trasmissione di ordini	22	19,462	57,807	36,933	40,555
Interessi bancari & spese similare		5,629	10,710	645	5,384
Interessi pagati su swaps		46,897	1,393,502	226,252	389,609
Interessi pagati su repos/reverse repos		-	26	-	-
Altre spese	8, 15	19,338	62	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		138,214	-77,005	267,007	380,786
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	-1,227,933	-946,793	-69,675	-1,186,974
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-259,984	-12,350	-50,166	-14,486
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		2,953	472,115	-165,360	-601,372
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-651,364	-2,179,462	-161,689	-440,171
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		-740,183	449,651	51,393	364,727
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-3,737	-129,165	34,772	-85,726
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		-2,742,034	-2,423,009	-93,718	-1,583,216
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		2,189,181	820,889	1,000,150	1,075,525
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-	82,975	-1,850	73,105
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		-528,782	960,532	-106,337	412,211
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		859,722	-1,438,225	72,893	-184,366
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		742,988	-2,068,826	69,223	-555,519
Risultato delle operazioni		521,075	-4,065,664	940,361	-762,260
Dividendi distribuiti	25	-9,779	-6,052	-783	-23
Sottoscrizioni		110,715	948,532	78,013	210,226
Riscatti		-52,039,992	-5,814,234	-5,272,532	-26,947,014
Aumento/ (diminuzione) del patrimonio netto		-51,417,981	-8,937,418	-4,254,941	-27,499,071
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		51,417,981	60,355,399	24,814,823	52,313,894
Patrimonio netto a fine dell'anno		-	51,417,981	20,559,882	24,814,823

⁴ Questo Comparto è stato liquidato, maggiori informazioni nella Nota 1.

Le note sono parte integrante dei bilanci.

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

Le note sono parte integrante dei bilanci.

	Nota	Protect 90		Cash EUR	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Proventi		3,092,242	6,562,934	100,588,945	34,094,173
Dividendi netti	2	-	-	-	-
Interessi su obbligazioni	2	2,340,869	5,434,687	41,491,021	10,349,830
Interessi bancari	2	300,345	402,547	9,202,621	3,250,743
Interessi ricevuti su repos/reverse repos		-	-	13,139,069	3,232,328
Interessi ricevuti su swaps		447,552	725,700	36,712,650	17,259,814
Altri redditi	7, 15	3,476	-	43,584	1,458
Spese		9,487,289	16,394,845	46,877,176	21,124,661
Commissioni di gestione	4	7,428,449	12,738,276	6,799,348	2,691,866
Commissioni di performance	5	-	-	-	-
Spese amministrative	4	1,823,347	3,126,668	3,973,124	1,819,973
"Taxe d'abonnement"	6	159,372	501,968	300,578	221,717
Commissioni di distribuzione	4	-	-	-	-
Commissioni di mediazione e di transazioni		25,724	9,311	42,873	54,983
Commissioni di ricezione e trasmissione di ordini	22	-	-	554,917	324,396
Interessi bancari & spese similare		50,397	18,622	19,843	125,676
Interessi pagati su swaps		-	-	35,153,216	15,737,990
Interessi pagati su repos/reverse repos		-	-	368	138,632
Altre spese	8, 15	-	-	32,909	9,428
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su investimenti		-6,395,047	-9,831,911	53,711,769	12,969,512
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti	2	7,383,123	-4,041,609	44,084,729	12,046,453
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su opzioni		-127,898	-1,055,802	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti forward in valuta		-2,771,020	-796,692	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su contratti future		-3,719,737	-5,272,608	-	-
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su swaps e CFD		323,065	39,304	-	501
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) su cambio		-270,880	381,500	28	-72
Utile/ (perdita) netto/ (netta) realizzato/ (realizzata)		-5,578,394	-20,577,818	97,796,526	25,016,394
Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi		32,882,808	9,303,357	10,416,108	7,380,361
Variazione della plusvalenza/(minusvalenza) non realizzata su opzioni		-424,058	381,145	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti forward in valuta estera		436,491	-332,769	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su contratti future		679,639	-320,129	-	-
Variazione della plusvalenza/(minusvalenza) non realizzata su swaps e CFD		27,263	1,269,652	-927,155	295,853
Risultato delle operazioni		28,023,749	-10,276,562	107,285,479	32,692,608
Dividendi distribuiti	25	-	-	-4,815,942	-
Sottoscrizioni		29,002,705	8,147,651	4,175,917,344	2,966,804,930
Riscatti		-376,476,921	-469,003,946	-3,134,362,396	-2,678,910,080
Aumento/ (diminuzione) del patrimonio netto		-319,450,467	-471,132,857	1,144,024,485	320,587,458
Rivalutazione del patrimonio netto combinato		-	-	-	-
Patrimonio netto all'inizio dell'anno		883,187,541	1,354,320,398	2,275,003,292	1,954,415,834
Patrimonio netto a fine dell'anno		563,737,074	883,187,541	3,419,027,777	2,275,003,292

Le note sono parte integrante dei bilanci.

Cash USD

Consolidato

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

Le note sono parte integrante dei bilanci.

1 INTRODUZIONE

Amundi Funds (il "Fondo") è strutturato come "Société d'Investissement à Capital Variable" ("SICAV") di diritto lussemburghese. Il Fondo, inizialmente denominato Groupe Indosuez Funds FCP, un fondo comune d'investimento non registrato ("Fonds Commun de Placement") creato il 18 luglio 1985, è stato trasformato, in conformità all'Articolo 110 (2) della legge del 30 marzo 1988 sugli Organismi d'investimento collettivo e ridenominato GIF SICAV II in data 15 marzo 1999. L'atto di modifica e l'Atto costitutivo (l'"Atto") sono pubblicati nel Mémorial, Recueil des Sociétés et Associations del 28 aprile 1999. Il nome del Fondo è stato quindi cambiato in GIF SICAV in 1 dicembre 1999, in Crédit Agricole Funds l'8 dicembre 2000 e in CAAM Funds l'1 luglio 2007. A partire dal 2 marzo 2010, in conformità con la decisione presa dagli azionisti nell'ambito della Assemblea Generale Straordinaria tenutasi il 23 novembre 2009 e con la decisione del Consiglio di Amministrazione presa il 23 dicembre 2009, CAAM Funds è stato ridenominato Amundi Funds.

Le modifiche all'Atto sono state pubblicate nel Mémorial, Recueil des Sociétés et Associations rispettivamente il 14 gennaio 2000, il 17 gennaio 2001 e il 13 giugno 2007 per le tre prime modifiche del nome e il 3 aprile 2010 per l'ultima modifica. Un ultimo emendamento all'Atto costitutivo è stato apportato il 14 marzo 2012 e pubblicato sul Mémorial, Recueil des sociétés et Associations – C, numero 943 e datato 12 aprile 2012. Il Fondo è soggetto alla parte I della legge datata 17 dicembre 2010 sugli Organismi d'investimento collettivo (la "legge del 2010").

I seguenti Comparti sono stati lanciati nel corso del periodo:

Amundi Funds Climate Transition Global Equity il 13 settembre 2023
 Amundi Funds Global Short Term Bond il 29 novembre 2023
 Amundi Funds Emerging Markets Equity Focus ex China il 5 dicembre 2023
 Amundi Funds Asia Income ESG Bond il 06 dicembre 2023
 Amundi Funds European Equity il 25 aprile 2024
 Amundi Funds Asia Multi-Asset Target Income il 23 maggio 2024
 Amundi Funds Europe ex UK Equity il 25 giugno 2024.

I seguenti Comparti sono stati ridenominati in data 15 marzo 2024:

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

I seguenti Comparti sono stati liquidati nel corso dell'esercizio:

Amundi Funds Global Macro Bonds & Currencies il 12 marzo 2024
 Amundi Funds European Equity Risk Parity il 07 giugno 2024

Come da conferma del Depositario, al 30 giugno 2024 sono presenti i seguenti saldi per questi Comparti liquidati:

- Amundi Funds Global Macro Bonds & Currencies: EUR 47.756,14
 - Amundi Funds European Equity Risk Parity: EUR 83.293,70
 - Amundi Funds Equity Korea: USD 1,744,213.33

Il 18 ottobre 2024 è stata chiusa la liquidazione di Amundi Funds - Equity Korea con il rimborso dell'imposta coreana (1,744,213.33 USD) agli azionisti esistenti alla data di liquidazione.

I seguenti Comparti sono stati fusi nel corso del periodo:

Amundi S.F. European Equity Optimal Volatility in Amundi Funds Global Equity ESG Improvers il 13 ottobre 2023
 Amundi Funds Pioneer US Equity Mid Cap in Amundi Funds Pioneer US Equity ESG Improvers il 3 novembre 2023

Prendendo in considerazione la quota cumulativa pertinente di titoli russi e ucraini in portafoglio e la seguente decisione del Consiglio di amministrazione della SICAV:

- Amundi Funds Russian Equity: il calcolo del NAV è stato sospeso il 28 febbraio 2022 e l'ultimo NAV ufficiale disponibile è del 25 febbraio 2022.

Dopo tale data, non sono state accettate ulteriori sottoscrizioni o rimborsi per questo Comparto.

- Amundi Funds Emerging Europe Middle East and Africa: la classe separata (ISIN LU2600584523) creata l'11 aprile 2023, in cui sono state trasferite tutte le attività e passività russe illiquide, è ancora esistente.

La classe è ancora in fase di liquidazione e le sottoscrizioni e i rimborsi non sono ancora accettati. Tutte le relative commissioni sono state ancora oggetto di rinuncia o sostenute dalla Società di gestione. Non sono stati anticipati agli azionisti i proventi della liquidazione.

Con riferimento al prospetto di aprile 2024 e al supplemento del prospetto di maggio 2024, al 30 giugno 2024, il Fondo comprendeva 114 comparti attivi, ciascuno dei quali investiva in un mercato o gruppo di mercato specifico.

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

Term Bond, Global Subordinated Bond, Pioneer Global High Yield Bond, Global High Yield ESG Improvers Bond, US High Yield Bond, European Subordinated Bond ESG, Global Aggregate Bond, Global Bond, Global Corporate Bond, Global Corporate ESG Improvers Bond, Net Zero Ambition Global Corporate Bond, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Total Return Bond, Impact Green Bonds, Optimal Yield, Optimal Yield Short Term, Strategic Income, Net Zero Ambition US Corporate Bond, US Bond, US Corporate Bond, US Short Term Bond, Asia Income ESG Bond, China RMB Aggregate Bond, Emerging Markets Blended Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Green Bond, Emerging Markets Corporate High Yield Bond, Emerging Markets Hard Currency Bond, Emerging Markets Local Currency Bond, Emerging Markets Short Term Bond, Asia Multi-Asset Target Income, Euro Multi-Asset Target Income, Global Multi-Asset, Global Multi-Asset Conservative, Global Multi-Asset Target Income, Net Zero Ambition Multi-Asset, Multi-Asset Real Return, Multi-Asset Sustainable Future, Pioneer Flexible Opportunities, Income Opportunities, Real Assets Target Income, Target Coupon, Absolute Return Credit, Absolute Return Multi-Strategy, Absolute Return Global Opportunities Bond, Quantitative Global Absolute Return Bond, Global Macro Bonds & Currencies Low Vol, Absolute Return Forex, Multi-Strategy Growth, Volatility Euro, Volatility World, Protect 90, Cash EUR y Cash USD.

All'interno di ogni Comparto, la SICAV può creare ed emettere classi di azioni con varie caratteristiche e requisiti di ammissibilità dell'investitore. Ogni classe di azioni è identificata in primo luogo da una etichetta corrispondente alla classe di azione di base (descritta nella tabella sottostante) e poi da eventuali suffissi applicabili.

Etichetta delle Classi	Etichetta delle Classi (a partire dal 1 giugno 2019)	Investitori	È necessaria l'approvazione del Consiglio	Investimento iniziale minimo ¹	Commissioni massime di sottoscrizione ²	Commissioni massime di switch ⁴	Commissioni massime di riscatti
A	Q-A	Tutti gli investitori	No ³	-	4.50%	3.00%	-
	Q-D	Solo Clienti già	No	-	3.00%	3.00%	-
F	Q-F	Clienti di distributori autorizzati	No	-	-	1.00%	-
H	Q-H	Clienti di distributori autorizzati	Si	-	1.00%	1.00%	-
I	Q-I	Investitori Istituzionali	No ³	USD 500.000	2.50%	1.00%	-
J	Q-J	Investitori Istituzionali	No	EUR 25 milioni	-	1.00%	-
M	M	GPF, OICVM e OIC italiani mandati o strumenti pensionistici	Si	-	2.50%	1.00%	-
O, OF	Q-O, Q-OF	Investitori istituzionali o fondi feeder gestiti o distribuiti da una Società del Gruppo Amundi	Si	USD 500.000	5.00%	1.00%	-
OR	OR	Fondi feeder gestiti o distribuiti da una Società del Gruppo Amundi	No	-	5.00%	1.00%	-
P	P	Banche private	Si	USD 100.000	4.50%	1.00%	-
R	Q-R	Riservato agli intermediari o ai fornitori di servizi di gestione di portafogli individuali ai quali, per legge o contratto, è fatto divieto di ritenere incentivi	No	-	4.50%	1.00%	-
S	G, Q-S	Clienti di distributori autorizzati	No	-	3.00%	1.00%	-
X	Q-X	Investitori Istituzionali	No	USD 5 milioni	5.00%	1.00%	-
Z	Z	Fondi gestiti da una Società del Gruppo Amundi	Si	-	5.00%	1.00%	-

Per un elenco completo dei Comparti e delle classi di azioni attualmente disponibili, visitare il sito Web www.amundi.lu/amundi-funds.

¹ Ai fini di ottenere un investimento minimo iniziale, aggregiamo gli investimenti di un determinato investitore (o gruppo di società totalmente di proprietà della stessa società controllante) per tutta la SICAV (tutte le classi di azioni e tutti i Comparti). Minimi applicabili in USD o importo equivalente in un'altra valuta.

² Per Volatility Euro e Volatility World, può arrivare ad essere fino ad un 2,00% più alto se il consiglio stabilisce che i nuovi investimenti possono influire negativamente sugli interessi degli azionisti esistenti.

³ Nelle classi di azioni I2 e A2, non è necessaria l'approvazione del Consiglio.

⁴ Per la classe di azioni A4, lo scambio è possibile solo tra classi di azioni A4 di un altro Comparto del OICVM.

2 PRINCIPALI POLITICHE CONTABILI

■ PRESENTAZIONE DEI RENDICONTI FINANZIARI

I bilanci del Fondo sono stati preparati in conformità ai requisiti normativi vigenti in Lussemburgo sugli Organismi d'investimento collettivo.

Questi sono presentati sulla base dell'ultimo NAV (Valore Netto d'Inventario) calcolato durante il periodo finanziario. In conformità al prospetto di aprile 2024 al supplemento del prospetto di maggio 2024, i NAV sono stati calcolati utilizzando i più recenti dati di mercato e tassi di cambio noti al momento del calcolo, ovvero:

- Per quanto riguarda il Comparto (ad eccezione di Amundi Funds Equity MENA): NAV ufficiale del 28 giugno 2024;

- Per Amundi Funds Equity MENA: NAV ufficiale del 27 giugno 2024.

Nella relazione annuale al 30 giugno 2024, i Comparti che durante tale anno sono stati oggetto di fusioni o liquidazioni sono indicati separatamente nella Dichiarazione di operazioni e modifiche agli attivi netti e sono stati inclusi nei dati consolidati.

I rendiconti finanziari del Fondo e di ciascuno dei suoi Comparti sono stati redatti applicando il presupposto della continuità aziendale, ad eccezione dal comparto Global Macro Bonds & Currencies Low Vol.

L'obiettivo di Amundi Funds Protect 90 è quello di fornire una partecipazione all'evoluzione dei mercati finanziari, fornendo allo stesso tempo una protezione parziale permanente del vostro investimento su un determinato periodo di 3 anni. In particolare, il Comparto mira a garantire che il prezzo delle azioni non scenda al di sotto del 90% del valore patrimoniale netto più elevato raggiunto dall'ultimo giorno lavorativo del precedente mese di aprile, come da prospetto informativo.

■ **Investimenti incrociati tra i compartimenti** - Al 30 giugno 2024, il valore degli investimenti effettuati dai Comparti in altri Comparti della SICAV ammonta a EUR 809,545,087.52 corrispondenti al 1.06% del valore patrimoniale netto totale. Pertanto, il NAV totale complessivo a fine anno, senza detti investimenti incrociati, sarebbe pari a EUR 75,735,141,619.48.

■ **Portafoglio titoli** - I titoli trasferibili quotati in una Borsa valori o mercato regolato sono valutati in base all'ultimo prezzo noto. Laddove questi prezzi non siano rappresentativi o i titoli non siano elencati, questi sono valutati al proprio valore probabile di vendita, stabilito con attenzione e in buona fede dal Consiglio di Amministrazione.

■ **Conversione di voci espresse in valute estere** - I bilanci del Fondo sono espressi in Euro (EUR). Gli attivi netti di ciascun Comparto espressi in valute estere sono pertanto convertiti e consolidati in EUR in base al tasso di cambio in vigore alla chiusura dell'anno finanziario.

I costi delle transazioni e delle acquisizioni per i titoli del portfolio espressi in valute estere sono convertiti nella valuta di riferimento del Comparto in questione, in base al tasso di cambio in vigore nella data della transazione o acquisizione, a seconda dei casi. I valori relativi alla valutazione dei titoli del portfolio e degli altri attivi e passivi espressi in valute straniere sono convertiti nella valuta di riferimento del Comparto, in base al tasso di cambio in vigore alla chiusura del periodo finanziario. Le differenze valutarie risultanti da tali conversioni sono registrate alla voce "Rivalutazione del patrimonio netto consolidato" nel Conto economico e variazioni del patrimonio netto.

■ **Rendimento sugli investimenti** - I dividendi sono riportati come rendimenti nella data in cui sono dichiarati e nella misura in cui è possibile ottenere le informazioni appropriate dal Fondo. Gli interessi sono riportati su base giornaliera.

■ **Distribuzione dei costi e delle spese** - A ciascun Comparto spettano i costi e le spese ad esso attribuibili. Costi e spese non attribuibili ad un Comparto specifico sono distribuiti tra i Comparti in modo equo, in proporzione ai rispettivi attivi netti.

■ **Pronti contro termine** - I pronti contro termine (Repo) equivalgono a prestiti garantiti da attivi sottostanti presentati nel portfolio titoli del Comparto che rimane esposto al rischio di mercato. I pronti contro termine inversi (Repo inversi) sono simili a prestiti garantiti. In questo caso, il Comparto non è soggetto al rischio di deprezzamento del valore degli attivi sottostanti. Repo e Repo inversi sono considerati rispettivamente prestiti ottenuti e concessi della somma dei beni liquidi ricevuta e/o pagata.

■ **Contratti future** - I contratti future non scaduti sono valutati all'ultimo prezzo noto alla data della valutazione o alla data di chiusura, e gli apprezzamenti non realizzati o i deprezzamenti da essi risultanti sono riportati nella Dichiarazione degli attivi netti. La variazione netta realizzata e la variazione netta delle plusvalenze/(minusvalenze) non realizzate su contratti future sono registrate nel Prospetto delle Operazioni e Variazioni del Patrimonio Netto.

■ **Contratti di Futures-style options** - I contratti di Future-style options sono valutati al prezzo quotato disponibile su una borsa ufficiale. I depositi di margine iniziali sono pagati in contanti alla stipula di contratti. I successivi flussi di cassa positivi o negativi, denominati margini di variazione, sono pagati o ricevuti dal Comparto periodicamente e sono basati sulle variazioni del valore di mercato dei contratti di future-style options. Alla chiusura del contratto, il Comparto di riferimento registra un utile o una perdita realizzato/a pari alla differenza tra i proventi (o il costo) della transazione di chiusura e la transazione di apertura. Gli apprezzamenti o deprezzamenti netti non realizzati su contratti future-style options sono registrati nel Prospetto del Patrimonio Netto. La variazione netta realizzata e la variazione netta delle plusvalenze/(minusvalenze) non realizzate su contratti future-style options sono registrate nel Prospetto delle Operazioni e Variazioni del Patrimonio Netto.

■ **Contratti forward in valuta estera** - I contratti forward in valuta estera non scaduti sono valutati sulla base dei tassi di cambio applicabili alla data della valutazione o alla data di chiusura, e gli apprezzamenti non realizzati o i deprezzamenti da essi risultanti sono riportati nella Dichiarazione degli attivi netti. La variazione netta realizzata e la variazione netta delle plusvalenze/(minusvalenze) non realizzate su contratti future sono registrate nel Prospetto delle Operazioni e Variazioni del Patrimonio Netto.

■ **Valorizzazione delle opzioni e swaption** - Le opzioni quotate ufficialmente in una borsa valori o in un altro mercato regolato, che operano in maniera regolare e che sono riconosciute ed aperte al pubblico, sono valutate sulla base del prezzo di chiusura nel giorno della valutazione o, in assenza di tali prezzi, sulla base dell'ultimo prezzo noto disponibile. Le opzioni OTC, comprese le swaption, sono valutate al prezzo corrente di mercato in base agli elementi stabiliti nei loro contratti. Nel caso in cui l'ultimo prezzo per le opzioni quotate o il prezzo calcolato per le opzioni OTC non sia rappresentativo, la valorizzazione sarà basata sul prezzo di realizzazione stimato dal Consiglio di Amministrazione della SICAV con attenzione e in buona fede. La variazione netta realizzata e la variazione netta delle plusvalenze/(minusvalenze) non realizzate su opzioni e swaption OTC sono registrate nel "Prospetto delle Operazioni e Variazioni del Patrimonio Netto".

■ **Swap** - Il Fondo è autorizzato a sottoscrivere contratti variance swap, credit default swap, total return swap, inflation swap, asset swap, swap sui tassi di interesse o swap in valuta. Tali swap sono contabilizzati al valore di mercato sulla base degli elementi di valutazione previsti dai contratti. L'utile netto non realizzato è ascrivito sotto la voce "Plusvalenza netta non realizzata su swaps e CFD" della Dichiarazione degli attivi netti, mentre la perdita netta non realizzata è ascrivita sotto la voce "Minusvalenza netta non realizzata su swaps e CFD" della Dichiarazione degli attivi netti. La variazione netta realizzata e la variazione netta delle plusvalenze/(minusvalenze) non realizzate sugli swap sono registrate nel Prospetto delle Operazioni e Variazioni del Patrimonio Netto.

■ **Strumenti del mercato monetario** - Il mercato monetario è uno strumento con liquidità elevata e scadenze molto brevi. Viene utilizzato dai partecipanti come mezzo per ricevere a prestito e dare a prestito nel breve termine, con scadenze che normalmente vanno da un giorno all'altro (overnight) a poco meno di un anno. Per gli strumenti del mercato monetario, l'accrescimento (differenza tra il costo e il valore ammortizzato) è ascrivito sotto la voce "Variazione della plusvalenza/(minusvalenza) sugli investimenti sui debiti derivati da pronti contro termine inversi" nella dichiarazione di operazioni e modifiche agli attivi netti per i titoli detenuti anno. Qualora gli strumenti siano stati venduti o rimborsati, questo risultato si considera come "Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti" nella dichiarazione di operazioni e modifiche agli attivi netti.

■ **To Be Announced securities (TBA)** - Le posizioni TBA si riferiscono alla pratica commerciale comune nel mercato dei titoli garantiti da mutui ipotecari in cui un titolo deve essere acquistato da un pool di attivi ipotecari (ad esempio Ginnie Mae, Fannie Mae o Freddie Mac) ad un prezzo fisso in una data futura. Al momento dell'acquisto il titolo preciso non è noto, ma ne vengono specificate le principali caratteristiche. Nonostante il prezzo sia stato stabilito al momento dell'acquisto, il valore nominale non è stato perfezionato. Le posizioni TBA sono registrate nel Portafoglio Titoli. L'acquisto di questo tipo di titoli non è stato regolato e, pertanto, l'importo corrispondente al debito quando l'operazione è regolata, è indicato nella voce "Debiti verso Broker" dello Stato Patrimoniale. Gli utili/(perdite) realizzati(e) sui TBA e le variazioni nell'apprezzamento/deprezzamento non realizzato sono indicati(e) nella Dichiarazione di Operazioni e Modifiche negli Attivi Netti.

rispettivamente nelle voci "Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti" e "Variazione della plusvalenza/(minusvalenza) sugli investimenti e sui debiti derivati da pronti contro termine inversi". Rischio MBS/ABS. Titoli garantiti da mutui ipotecari e titoli garantiti da attività (MBS e ABS) in genere comportano un rischio di pagamento anticipato e di estensione e possono comportare rischi di liquidità, credito e tasso di interesse superiori alla media.

- **Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti** - La voce "Utile/ (perdita) netto/ (netta) realizzato/ (realizzata) sui titoli venduti" della Dichiarazione di Operazioni e Modifiche negli Attivi Netti riflette la differenza tra costi e profitti derivanti dai titoli venduti, compresa l'influenza del mercato e della valuta.
- **Costi di transazione** - I costi di transazione includono le commissioni di mediazione e le commissioni addebitate dalla banca depositaria relativamente alle transazioni di titoli e derivati. Le commissioni di transazione sono escluse dal costo di titoli e derivati acquistati e venduti. Tutte queste commissioni sono imputate alla voce "Commissioni di mediazione e di transazione" sulla Dichiarazione di operazioni e modifiche agli attivi netti. Vedi nota 23, nella quale si descrivono le commissioni di ricezione e di trasmissione di ordini.
- **Contratti per differenza (CFD)** - Ad ogni data di valutazione, la differenza di prezzo tra il prezzo di apertura e l'attuale prezzo di mercato del titolo o dell'indice sottostante rispetto al CFD viene registrata come valore di mercato (utile o perdita non realizzata) del contratto; quando il Comparto effettua un'operazione di chiusura, la differenza tra l'importo nozionale di apertura e l'importo nozionale di chiusura del titolo sottostante viene registrato come utili o perdite nelle voci Utile/(perdita) netto realizzato su swap e CFD nel Conto economico e Variazioni del patrimonio netto. I depositi di margine iniziali possono essere effettuati in contanti al momento della stipula del CFD. I pagamenti successivi, denominati margini di variazione, sono effettuati o ricevuti dal Comparto periodicamente e sono basati sulle variazioni del valore di mercato dei contratti CFD aperti.
- **Prestito Titoli** - Nelle operazioni di prestito e prestito titoli, un prestatore trasferisce titoli o strumenti a un mutuatario, soggetto all'impegno che il mutuatario restituirà titoli o strumenti equivalenti in una data futura o quando richiesto dal prestatore. Il mutuatario deve fornire una garanzia, sotto forma di garanzia reale, che si estende per tutta la durata del prestito ed è almeno pari alla valutazione globale dei titoli prestati, maggiorato del valore dell'eventuale scarto di garanzia ritenuto congruo alla luce della qualità della garanzia.

3 TASSI DI CAMBIO UTILIZZATI AL 30 GIUGNO 2024

I tassi di cambio utilizzati per i dati consolidati sono i seguenti:

1 JPY = 0.005800 EUR
1 USD = 0.933053 EUR

4 COMMISSIONI DI GESTIONE, AMMINISTRAZIONE E DISTRIBUZIONE

Struttura della commissione - La Commissione di Amministrazione è una commissione espressa in percentuale sul NAV dei Comparti e delle classi di azioni, comprensiva di tutte le spese amministrative del Fondo.

Tali spese includono la remunerazione dell'Agente Amministrativo, Agente Domiciliatario, Agente per i Trasferimenti e Agente di Registro a fronte dei servizi resi al Fondo, la remunerazione della Banca depositaria in corrispettivo dei servizi resi al Fondo nonché altre spese amministrative sostenute per il funzionamento del Fondo comprese, ma non limitandosi a:

- compensi dei revisori e dei consulenti legali del Fondo (inclusi i costi associati alla conformità ai requisiti legali e regolatori);
- i costi di traduzione, stampa e distribuzione agli investitori delle relazioni annuali e semestrali, del prospetto del Fondo, del Documento contenente le informazioni chiave di ciascuna classe di azioni e di qualsiasi supplemento, nonché di qualsiasi avviso inviato all'attenzione degli investitori;
- i costi relativi all'informativa agli azionisti, incluso il costo correlato alla pubblicazione dei prezzi delle azioni nella stampa finanziaria, la produzione di materiale informativo per sottoscrittori e distributori;
- qualsiasi commissione e spesa sostenuta per la registrazione e il mantenimento della registrazione del Fondo presso qualsivoglia ente governativo o borsa valori e per conformarsi a qualunque requisito regolamentare e il rimborso di eventuali commissioni e spese corrisposte da rappresentanti locali;
- l'onorario di tutti i rappresentanti/corrispondenti locali i cui servizi siano richiesti ai sensi della legislazione vigente;
- i costi connessi ad iniziative straordinarie, in particolare perizie e verifiche finalizzate alla tutela degli interessi degli azionisti;
- i costi di traduzione, stampa, distribuzione e pubblicazione di eventuali notifiche agli azionisti.

La Commissione di amministrazione viene pagata in via posticipata ad Amundi Luxembourg S.A. con una frequenza definita dalla Società di gestione, ed è calcolata ogni giorno in relazione ad ogni Comparto ed ogni classe di azioni.

Le Commissioni di gestione espresse in percentuali sul NAV, sono pagate in via posticipata ad Amundi Luxembourg S.A. con una frequenza definita dalla Società di gestione e calcolata ogni giorno per ciascun Comparto sulla base del NAV giornaliero di ciascuna classe di azioni.

Amundi Luxembourg S.A. è responsabile del pagamento delle commissioni ai Gestori dell'investimento.

Oltre alle Commissioni di Gestione pagate dal Fondo a Amundi Luxembourg S.A., i Comparti che investono parte delle loro attività in altri OIC, sono anch'essi soggetti a commissioni di gestione a carico di detti Comparti, ad eccezione degli investimenti incrociati tra i Comparti.

Le Commissioni di distribuzione sono calcolate e maturate ogni giorno di negoziazione ai tassi annui sotto indicati e sono pagate in via posticipata ad Amundi Luxembourg S.A., con una frequenza definita dalla Società di gestione. Amundi Luxembourg S.A. è responsabile del pagamento delle commissioni ai Distributori.

La Società di Gestione può inoltre decidere di pagare una remunerazione ai Distributori a carico delle proprie commissioni.

Le commissioni di gestione, le spese amministrative e le commissioni di distribuzione, espresse in percentuale sul NAV, applicabili al 30 giugno 2024 sono i tassi massimi fissati sul sito Web www.amundi.lu/Amundi-Funds, eccetto per i Comparti Amundi Funds Cash EUR e Amundi Funds Cash USD, per i quali sono applicati i seguenti tassi annuali:

AMUNDI FUNDS	Valuta di base dei compart	Altre Classi di Azioni valute NAV	Classi di Azioni	Commissioni di gestione	Commissioni d'amministrazione	Commissioni di distribuzione
Comparti CASH						
Cash EUR	EUR	EUR	- Classe A2 EUR (C)	0.50%	0.15%	/
		EUR	- Classe F2 EUR (C)	0.60%	0.15%	/
		EUR	- Classe G2 EUR (C)	0.50%	0.15%	/
		EUR	- Classe H EUR (C)	0.02%	0.10%	/
		EUR	- Classe I2 EUR (C)	0.12%	0.15%	/
		EUR	- Classe J2-10 EUR (C)	0.035%	0.10%	/
		EUR	- Classe M2 EUR (C)	0.20%	0.15%	/
		EUR	- Classe Q-X EUR (C)	0.05%	0.05%	/
		EUR	- Classe R2 EUR (C)	0.20%	0.15%	/
Cash USD	USD	USD	- Classe A2 USD (C)	0.30%	0.15%	/
		USD	- Classe A11 USD (C)	0.30%	0.15%	/
		USD	- Classe F2 USD (C)	0.60%	0.15%	/
		USD	- Classe G2 USD (C)	0.50%	0.15%	/
		USD	- Classe I2 USD (C)	0.12%	0.10%	/

AMUNDI FUNDS	Valuta di base dei comparti	Altre Classi di Azioni valute NAV	Classi di Azioni	Commissioni di gestione	Commissioni d'amministrazione	Commissioni di distribuzione
		USD	- Classe J2 USD (C)	0.03%	0.05%	/
		USD	- Classe M2 USD (C)	0.20%	0.10%	/
		USD	- Classe P2 USD (C)	0.25%	0.10%	/
		USD	- Classe Q-X USD (C)	0.05%	0.05%	/
		USD	- Classe R2 USD (C)	0.15%	0.15%	/
		USD	- Classe Z USD (C)	0.0225%	0.05%	/

I tassi delle commissioni di gestione e delle commissioni di amministrazione applicate sono cambiati nel corso dell'anno per i Comparti di cui sopra.

Nel comparto Cash EUR, il tasso delle commissioni di gestione è stato modificato per le classi di azioni M2 EUR (C) da 0.10% a 0.20%, per G2 EUR (C) da 0.30% a 0.50% e per F2 EUR (C) da 0.30% a 0.60% a partire dal 19 aprile 2024.

il tasso delle commissioni di gestione applicato applicato per le classi di azioni A2 EUR (C) è stato modificato da 0.30% a 0.50% a partire dal 23 maggio 2024.

Nel comparto Cash USD, il tasso delle commissioni di gestione è stato modificato per le classi di azioni M2 USD (C) da 0.10% a 0.20%, for G2 USD (C) da 0.30% a 0.50% e per F2 USD (C) da 0.30% a 0.60% a partire dal 19 aprile 2024.

A partire dalla sospensione del calcolo del NAV per Amundi Funds Russian Equity, Amundi Luxembourg S.A. ha deciso di rinunciare alle proprie commissioni di gestione.

In conformità all'Articolo 46(3) della Legge del 17 dicembre 2010, le commissioni di gestione dei fondi sottostanti di Amundi Funds Protect 90, il cui garante forma parte del Crédit Agricole Group, sono le seguenti:

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

5 COMMISSIONI DI PERFORMANCE

La commissione di performance si calcola separatamente per ciascuna Classe di Azioni. Tale commissione verrà maturata giornalmente, detratta e corrisposta annualmente per ciascuna Classe di Azioni. La commissione di performance si calcola confrontando il NAV della pertinente Classe di Azioni del Comparto e l'asset di riferimento.

Il meccanismo applicato è ulteriormente dettagliato nel sito www.amundi.lu/Amundi-Funds.

I Comparti e le Classi di Azioni soggette a una commissione di performance sono elencati sul sito www.amundi.lu/Amundi-Funds.

Per tutte le classi autorizzate a Hong Kong si prega di notare che non vengono applicate commissioni di performance.

6 TASSAZIONE DEL FONDO - TAXE D'ABONNEMENT

Il Fondo è ulteriormente soggetto, in Lussemburgo, ad una tassa dello 0.05% annuale in rispetto ai Comparti Azionari, Comparti Obbligazionari, Comparti Multi Asset, Comparti Protetti e Comparti Absolute Return (con l'eccezione degli investimenti di detti Comparti in altri organismi d'investimento collettivi con sede in Lussemburgo, e già soggetti alla *taxe d'abonnement* per legge - ai quali non sono applicabili tasse) e dello 0.01% annuale in rispetto ai Comparti Cash, alla Categoria di classi H, alla Categoria di classi I, alla Categoria di classi J, alla Categoria di classi M, alla Categoria di classi O, alla Categoria di classi OR, alla Categoria SE, alla Categoria di classi X e alla Categoria di classi Z di tutti i Comparti ("Taxe d'Abonnement"). Detta tassa è dovuta trimestralmente sulla base del NAV del Fondo alla fine di ciascun trimestre.

Il vantaggio dello 0.01% annuale della Taxe d'Abonnement è disponibile per quegli Azionisti ammessi nella Categoria di classi H, nella Categoria di classi I, nella Categoria di classi J, nella Categoria di classi M, nella Categoria di classi O, nella Categoria di classi OR, nella Categoria di classi SE, nella Categoria di classi X e nella Categoria di classi Z sulla base delle disposizioni legali, normative e fiscali lussemburghesi come note al Fondo al momento dell'ammissione di un investitore in dette classi di azioni.

Tuttavia, non possono essere fornite garanzie per il passato e il futuro, e dette valutazioni sono soggette all'interpretazione dello stato di un Investitore nella Categoria di classi H, nella Categoria di classi I, nella Categoria di classi J, nella Categoria di classi M, nella Categoria di classi O, nella Categoria di classi OR, nella Categoria di classi SE, nella Categoria di classi X e nella Categoria di classi Z da parte di qualsivoglia autorità competente che sussisterà di volta in volta. Qualunque riclassificazione effettuata da un'autorità competente in relazione allo stato di un investitore può rendere soggetta l'intera classe di azioni da una Taxe d'Abonnement dello 0.05% annuale.

7 ALTRI INCASSI

Gli importi per altri redditi nella Dichiarazione di operazioni e modifiche agli attivi netti includono principalmente rendimenti da prestiti di titoli e dal recupero delle commissioni sul rendimento.

8 ALTRE SPESE

I bilanci per le altre spese nella Dichiarazione di operazioni e modifiche agli attivi netti includono principalmente altre tasse, compensi ai direttori e costi di prestito titoli. L'ammontare delle altre spese nella Dichiarazione di Operazioni e Modifiche negli Attivi Netti nei Comparti Asia Equity Focus, Emerging Markets Equity Focus, Emerging Markets Equity ESG Improvers, Emerging World Equity, New Silk Road, SBI FM India Equity, Global Multi-Asset e Pioneer Flexible Opportunities include principalmente l'Imposta Indiana.

A partire dal 14/05/2024, il processo di liquidazione delle imposte indiane è cambiato e le imposte pagate sono ora incluse nella voce Realizzati della Dichiarazione di Operazioni e Modifiche agli Attivi Netti, tranne che per il comparto SBI FM India Equity.

9 PRONTI CONTRO TERMINE INVERSI

Nel corso dell'esercizio chiuso al 30 giugno 2024, alcuni Comparti hanno stipulato pronti contro termine inversi, il cui importo viene di seguito riportato in moneta dei Comparti, con i quali si sono impegnati a prestare un determinato importo ad istituzioni finanziarie, previa garanzia di un terzo soggetto. Il 30 giugno 2024, i finanziamenti concessi sulla base di tali pronti contro termine inversi sono garantiti dalle seguenti attività presenti in portfolio:

I paesi delle controparti sono elencati in base allo standard ISO 3166-1.

L'importo di Investment Grade si riferisce a obbligazioni valutate per lo meno BBB- da S&P, Baa3 da Moody's e/o BBB- (da Fitch).

Si prega di fare riferimento alla nota 17 per informazioni dettagliate collaterali.

Strategic Bond

Valuta	Nominale	Descrizione	Controparte	Importo in EUR (costo)	Importo in EUR (Valore di mercato)
EUR	3,833,000.00	ITALIAN REPUBLIC 4.20% 01/03/2034	CITIGROUP (DE)	3,999,812.16	3,894,596.31
Totale:				3,999,812.16	3,894,596.31

L'importo di Investment Grade è EUR 3,894,596.31.

Global Aggregate Bond

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

L'importo di Investment Grade è USD 116,689,291.29.

Optimal Yield

Valuta	Nominale	Descrizione	Controparte	Importo in EUR (costo)	Importo in EUR (Valore di mercato)
EUR	5,800,000.00	STATE OF NORTH RHINE WESTPHALIA 1.75% 11/07/2068	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,960,240.00	3,886,058.00
Totale:				3,960,240.00	3,886,058.00

L'importo di Investment Grade è EUR 3,886,058.00.

Optimal Yield Short Term

Valuta	Nominale	Descrizione	Controparte	Importo in EUR (costo)	Importo in EUR (Valore di mercato)
EUR	2,858,000.00	EUROPEAN UNION 1.25% 04/02/2043	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,999,742.60	2,011,974.84
Totale:				1,999,742.60	2,011,974.84

L'importo di Investment Grade è EUR 2,011,974.84.

Emerging Markets Blended Bond

Valuta	Nominale	Descrizione	Controparte	Importo in EUR (costo)	Importo in EUR (Valore di mercato)
EUR	20,000,000.00	BANCO SANTANDER SA 3.875% 22/04/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	20,130,000.00	20,025,600.00

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

L'importo di Investment Grade è EUR 146,055,468.84.

■ Emerging Markets Bond

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

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

L'importo di Investment Grade è EUR 275,286,070.66.

■ Emerging Markets Corporate Bond

Valuta	Nominale	Descrizione	Controparte	Importo in USD (costo)	Importo in USD (Valore di mercato)
USD	5,000,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,836,500.00	4,796,500.00
USD	3,200,000.00	UNITED MEXICAN STATES 4.875% 19/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,131,200.00	2,959,552.00
Totale:				7,967,700.00	7,756,052.00

L'importo di Investment Grade è USD 7,756,052.00.

■ Emerging Markets Hard Currency Bond

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

L'importo di Investment Grade è EUR 41,884,739.96.

■ Emerging Markets Short Term Bond

Valuta	Nominale	Descrizione	Controparte	Importo in USD (costo)	Importo in USD (Valore di mercato)
USD	1,100,000.00	ROCHE HOLDINGS INC 2.132% REGS 10/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,077,890.00	1,075,437.00
Totale:				1,077,890.00	1,075,437.00

L'importo di Investment Grade è USD 1,075,437.00.

■ Volatility Euro

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

L'importo di Investment Grade è EUR 56,346,239.95.

■ Volatility World

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

L'importo di Investment Grade è USD 52,928,966.96.

■ Cash EUR

Valuta	Nominale	Descrizione	Controparte	Importo in EUR (costo)	Importo in EUR (Valore di mercato)
EUR	50,000,000.00	ITALIAN REPUBLICi 1.80% 15/05/2036	MORGAN STANLEY (DE)	49,600,000.00	47,663,500.00
EUR	46,000,000.00	ITALIAN REPUBLICi 2.40% 15/05/2039	MORGAN STANLEY (DE)	49,900,800.00	46,074,060.00
EUR	38,000,000.00	ITALY BTP 1.666% 06/05/2028	UNICREDIT (IT)	35,153,800.00	35,180,020.00
EUR	100,000,000.00	ITALY BTP 5.125% 31/07/2024	UNICREDIT (IT)	104,560,000.00	100,096,000.00
EUR	6,031,000.00	ITALY CCT FRN 15/01/2025	UNICREDIT (IT)	6,242,085.00	6,090,465.66
EUR	39,489,000.00	KINGDOM OF SPAIN 2.50% 31/05/2027	COMMERZBANK (DE)	39,000,000.00	38,864,284.02
EUR	21,073,000.00	KINGDOM OF SPAIN 2.80% 31/05/2026	COMMERZBANK (DE)	21,000,000.00	20,935,182.58
EUR	58,468,135.00	PORTUGAL 2.875% 21/07/26	BNP PARIBAS (FR)	60,000,000.00	58,369,323.85
Totale:				365,456,685.00	353,272,836.11

L'importo di Investment Grade è EUR 353,272,836.11.

10 PRONTI CONTRO TERMINE

Al 30 giugno 2024, il Fondo ha stipulato operazioni pronti contro termine espresse nella valuta del Comparto. Per coprire tali operazioni, il Fondo detiene i titoli elencati di seguito nel portafoglio titoli dei suoi Comparti.

I paesi delle controparti sono elencati in base allo standard ISO 3166-1.

L'importo di Investment Grade si riferisce a obbligazioni valutate per lo meno BBB- da S&P, Baa3 da Moody's e/o BBB- (da Fitch).

Si prega di fare riferimento alla nota 17 per informazioni dettagliate collaterali.

Strategic Bond

Valuta	Nominale	Descrizione	Controparte	Importo in EUR (costo)	Importo in EUR (Valore di mercato)
EUR	2,000,000.00	VIVION INVESTMENTS SARL 3.00% 08/08/2024	MORGAN STANLEY (DE)	2,006,000.00	1,995,140.00
Totale:				2,006,000.00	1,995,140.00

L'importo di Non Investment Grades è EUR 1,995,140.00.

Global Aggregate Bond

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

L'importo di Investment Grade è USD 616,497,971.91.

Global Bond

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

L'importo di Investment Grade è USD 22,330,519.94.

Optimal Yield Short Term

Valuta	Nominale	Descrizione	Controparte	Importo in EUR (costo)	Importo in EUR (Valore di mercato)
EUR	1,300,000.00	NEXI SPA 2.125% 30/04/2029	MORGAN STANLEY (DE)	1,178,840.00	1,177,722.00
Totale:				1,178,840.00	1,177,722.00

L'importo di Non Investment Grades è EUR 1,177,722.00.

11 POSIZIONI APERTE SUI CONTRATTI FUTURE

Al 30 giugno 2024, certi Comparti registravano le seguenti posizioni sui contratti:

I broker di tutti i future elencati sono CACEIS, CITIGROUP, GOLDMAN SACHS, JP MORGAN e NEWEDGE.

Si prega di fare riferimento alla nota 17 per informazioni dettagliate collaterali.

■ European Equity Green Technology

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
27	EURO STOXX 50	09-2024	EUR	1,321,385.40	8,187.50
7	FTSE 100 INDEX	09-2024	GBP	674,044.23	3,302.47
Totale:					11,489.97

■ Global Equity Income ESG

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-7,292	EURO STOXX 50	09-2024	EUR	-382,477,499.98	-2,568,414.04
1,494	S&P 500 EMINI	09-2024	USD	407,897,856.00	1,383,440.00
Totale:					-1,184,974.04

■ New Silk Road

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-40	EURO STOXX 50	09-2024	EUR	-2,098,066.37	-19,661.25
Totale:					-19,661.25

■ Euroland Equity Dynamic Multi Factors

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
150	EURO STOXX 50	09-2024	EUR	7,341,030.00	68,625.00
16	STOXX EUROP 600 FUT	09-2024	EUR	409,136.00	880.00
Totale:					69,505.00

■ Euroland Equity Risk Parity

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
53	EURO STOXX 50	09-2024	EUR	2,593,830.60	13,560.00
Totale:					13,560.00

■ European Equity Conservative

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
1	AMSTERDAM INDEX	07-2024	EUR	184,770.00	640.00
15	CAC 40	07-2024	EUR	1,121,910.00	-6,022.50
1	DAX INDEX	09-2024	EUR	455,886.25	4,887.50
1	FTSE 100 INDEX	09-2024	GBP	96,292.03	330.25
1	OMXS30 INDEX FUTURE	07-2024	SEK	22,638.36	-18.59
1	SWISS MKT INDEX FUT	09-2024	CHF	124,540.06	10.38
Totale:					-172.96

■ European Equity Dynamic Multi Factors

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
5	STOXX EUROP 600 FUT	09-2024	EUR	127,855.00	-775.00
Totale:					-775.00

■ Global Equity Conservative

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
1	CAC 40	07-2024	EUR	80,160.47	-612.51
1	DAX INDEX	09-2024	EUR	488,596.09	4,487.95
1	DOW JONES MINI	09-2024	USD	195,594.30	1,955.00
1	EURO FX	09-2024	USD	134,400.00	-1,387.50
2	FTSE 100 INDEX	09-2024	GBP	206,401.97	1,011.26
1	S&P 500 EMINI	09-2024	USD	273,024.00	927.50
8	TOPIX INDEX	09-2024	JPY	1,397,304.52	17,431.80
				Totale:	23,813.50

■ European Convertible Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-33	EURO STOXX 50	09-2024	EUR	-1,615,026.60	-10,845.00
				Totale:	-10,845.00

■ Euro Aggregate Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
2	EURO BOBL	09-2024	EUR	196,598.00	-520.00
-215	EURO BUND	09-2024	EUR	-21,721,880.00	-111,820.00
-171	EURO BUXL	09-2024	EUR	-16,431,732.00	-147,060.00
4,227	EURO SCHATZ	09-2024	EUR	423,215,694.00	2,338,515.00
460	EURO-BTP FUTURE	09-2024	EUR	47,694,180.00	-621,000.00
-511	EURO-OAT FUTURES	09-2024	EUR	-50,313,571.00	734,550.00
-2	LONG GILT	09-2024	GBP	-235,426.08	117.95
567	SHORT EURO BTP	09-2024	EUR	57,235,248.00	-70,880.00
-70	US 10 YR NOTE FUTURE	09-2024	USD	-6,625,772.68	-54,087.61
-121	US 10YR ULTRA T NOTE	09-2024	USD	-10,938,017.27	-93,495.43
351	US 2 YR NOTE FUTURE	09-2024	USD	65,340,436.93	150,958.66
-26	US 5 YR NOTE FUTURE	09-2024	USD	-2,422,527.53	10,110.50
				Totale:	2,135,389.07

■ Euro Corporate ESG Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-1,303	EURO BOBL	09-2024	EUR	-128,083,597.00	-1,297,760.00
640	EURO BUND	09-2024	EUR	64,660,480.00	-445,600.00
21	EURO BUXL	09-2024	EUR	2,017,932.00	15,960.00
3,398	EURO SCHATZ	09-2024	EUR	340,214,556.00	1,826,950.00
-668	EURO-OAT FUTURES	09-2024	EUR	-65,771,948.00	434,970.00
-28	LONG GILT	09-2024	GBP	-3,295,965.09	-22,126.56
-4	US 10 YR NOTE FUTURE	09-2024	USD	-378,615.58	-3,090.72
-69	US 10YR ULTRA T NOTE	09-2024	USD	-6,237,381.75	-53,315.58
397	US 2 YR NOTE FUTURE	09-2024	USD	73,903,571.12	170,742.41
-302	US 5 YR NOTE FUTURE	09-2024	USD	-28,138,589.00	-110,268.02
				Totale:	516,461.53

■ Euro Corporate Short Term Impact Green Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-811	EURO BOBL	09-2024	EUR	-79,720,489.00	-763,670.00
-80	EURO BUND	09-2024	EUR	-8,082,560.00	-55,380.00
1,599	EURO SCHATZ	09-2024	EUR	160,095,078.00	836,080.00
-10	LONG GILT	09-2024	GBP	-1,177,130.39	-7,902.34

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-52	US 10 YR NOTE FUTURE	09-2024	USD	-4,922,002.57	-40,179.37
194	US 2 YR NOTE FUTURE	09-2024	USD	36,114,087.65	76,284.88
-155	US 5 YR NOTE FUTURE	09-2024	USD	-14,441,991.04	-108,467.46
Totale:					-63,234.29

■ Euro Government Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
101	EURO BOBL	09-2024	EUR	9,928,199.00	108,070.00
-255	EURO BUND	09-2024	EUR	-25,763,160.00	-357,000.00
-107	EURO BUXL	09-2024	EUR	-10,281,844.00	-92,020.00
1,632	EURO SCHATZ	09-2024	EUR	163,399,104.00	905,760.00
206	EURO-BTP FUTURE	09-2024	EUR	21,358,698.00	-278,100.00
-437	EURO-OAT FUTURES	09-2024	EUR	-43,027,457.00	651,130.00
243	SHORT EURO BTP	09-2024	EUR	24,529,392.00	-25,510.00
-74	US 10YR ULTRA T NOTE	09-2024	USD	-6,689,365.93	-57,179.02
160	US 2 YR NOTE FUTURE	09-2024	USD	29,784,814.56	68,813.06
Totale:					923,964.04

■ Euro Inflation Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
29	EURO BOBL	09-2024	EUR	2,850,671.00	31,030.00
71	EURO BUND	09-2024	EUR	7,173,272.00	24,850.00
-25	EURO BUXL	09-2024	EUR	-2,402,300.00	-21,500.00
215	EURO SCHATZ	09-2024	EUR	21,526,230.00	113,240.00
-50	EURO-BTP FUTURE	09-2024	EUR	-5,184,150.00	64,450.00
-15	EURO-OAT FUTURES	09-2024	EUR	-1,476,915.00	18,600.00
124	SHORT EURO BTP	09-2024	EUR	12,517,056.00	-13,080.00
-11	US ULTRA BOND CBT	09-2024	USD	-1,057,871.15	-21,328.97
Totale:					196,261.03

■ Strategic Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
999	EURO BOBL	09-2024	EUR	98,200,701.00	1,158,840.00
60	EURO BONO SP GOV	09-2024	EUR	5,939,580.00	-52,190.00
66	EURO BUXL	09-2024	EUR	6,342,072.00	97,680.00
1,278	EURO SCHATZ	09-2024	EUR	127,955,916.00	619,830.00
1	EURO STOXX 50	09-2024	EUR	48,940.20	327.50
202	EURO-BTP FUTURE	09-2024	EUR	20,943,966.00	-278,760.00
197	EURO-OAT FUTURES	09-2024	EUR	19,396,817.00	-283,580.00
1	FTSE CHINA A50	07-2024	USD	11,269.83	-65.99
1	HSCEI FUTURES	07-2024	HKD	37,835.58	-370.48
107	LONG GILT	09-2024	GBP	12,595,295.16	90,865.13
1	MSCI BRAZIL IX FU	09-2024	USD	48,009.14	485.19
170	US 10 YR NOTE FUTURE	09-2024	USD	16,091,162.23	131,357.22
600	US 2 YR NOTE FUTURE	09-2024	USD	111,693,054.59	240,559.83
461	US 5 YR NOTE FUTURE	09-2024	USD	42,953,276.59	352,850.50
1	XAF FINANCIAL	09-2024	USD	118,311.17	1,073.01
Totale:					2,078,901.91

■ Euro High Yield Short Term Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-22	EURO BOBL	09-2024	EUR	-2,162,578.00	-24,200.00
Totale:					-24,200.00

■ Global Subordinated Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
82	EURO BUND	09-2024	EUR	8,284,624.00	73,600.00
35	EURO BUXL	09-2024	EUR	3,363,220.00	51,800.00
-33	JAPANESE 10Y BOND	09-2024	JPY	-18,241,316.65	26,797.88
-1,142	US 10 YR NOTE FUTURE	09-2024	USD	-108,094,748.66	-882,411.44
704	US 10YR ULTRA T NOTE	09-2024	USD	63,639,373.21	631,212.28
1,768	US 2 YR NOTE FUTURE	09-2024	USD	329,122,200.86	708,849.64
Totale:					609,848.36

■ European Subordinated Bond ESG

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-214	EURO BOBL	09-2024	EUR	-21,035,986.00	25,850.00
447	EURO BUND	09-2024	EUR	45,161,304.00	-302,620.00
-250	EURO BUXL	09-2024	EUR	-24,023,000.00	26,500.00
6,213	EURO SCHATZ	09-2024	EUR	622,057,986.00	1,979,420.00
-724	EURO-OAT FUTURES	09-2024	EUR	-71,285,764.00	166,100.00
-292	LONG GILT	09-2024	GBP	-34,372,207.35	-273,998.94
-298	US 10 YR NOTE FUTURE	09-2024	USD	-28,206,860.86	-116,092.12
-330	US 10YR ULTRA T NOTE	09-2024	USD	-29,830,956.19	-277,774.57
861	US 2 YR NOTE FUTURE	09-2024	USD	160,279,533.34	371,459.69
-539	US 5 YR NOTE FUTURE	09-2024	USD	-50,220,859.17	-335,084.10
Totale:					1,263,759.96

■ Global Aggregate Bond

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

■ Global Bond

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

■ Global Corporate Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-32	AUST 3YR BOND FUT	09-2024	AUD	-2,000,400.54	8,419.92
55	CAN 10YR BOND FUT	09-2024	CAD	3,727,253.52	20,126.14
-123	EURO BOBL	09-2024	EUR	-12,958,290.25	-130,860.68
79	EURO BUND	09-2024	EUR	8,554,202.63	110,701.06
-96	EURO SCHATZ	09-2024	EUR	-10,301,352.34	-43,405.88
-92	EURO-OAT FUTURES	09-2024	EUR	-9,708,353.06	132,939.87
-23	LONG GILT	09-2024	GBP	-2,901,655.84	-3,766.96
27	US LONG BOND	09-2024	USD	2,735,226.63	36,656.25
127	US ULTRA BOND CBT	09-2024	USD	13,089,929.37	91,866.95
84	US 10YR ULTRA T NOTE	09-2024	USD	8,138,156.04	24,320.45
389	US 2 YR NOTE FUTURE	09-2024	USD	77,610,058.60	138,825.42
526	US 5 YR NOTE FUTURE	09-2024	USD	52,526,033.88	353,004.13
Totale:					738,826.67

■ Global Corporate ESG Improvers Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-10	AUST 3YR BOND FUT	09-2024	AUD	-625,125.17	2,631.22
3	CAN 10YR BOND FUT	09-2024	CAD	203,304.74	1,775.84
-38	EURO BOBL	09-2024	EUR	-4,003,374.22	-42,677.09
-18	EURO BUND	09-2024	EUR	-1,949,058.83	-25,207.56
-2	LONG GILT	09-2024	GBP	-252,317.90	328.66
17	US LONG BOND	09-2024	USD	1,722,179.73	29,750.00
15	US ULTRA BOND CBT	09-2024	USD	1,546,054.65	31,523.40
10	US 10YR ULTRA T NOTE	09-2024	USD	968,828.10	8,351.59
54	US 2 YR NOTE FUTURE	09-2024	USD	10,773,632.81	23,203.80
				Totale:	29,679.86

■ Net Zero Ambition Global Corporate Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-60	EURO BOBL	09-2024	EUR	-6,321,117.20	-74,593.80
-59	EURO BUND	09-2024	EUR	-6,388,581.71	-98,643.87
4	EURO BUXL	09-2024	EUR	411,946.40	6,344.76
17	EURO SCHATZ	09-2024	EUR	1,824,197.81	8,836.58
-19	LONG GILT	09-2024	GBP	-2,397,020.04	-17,052.44
138	US ULTRA BOND CBT	09-2024	USD	14,223,702.78	290,015.28
2	US 10 YR NOTE FUTURE	09-2024	USD	202,890.63	1,609.38
-45	US 10YR ULTRA T NOTE	09-2024	USD	-4,359,726.45	-44,296.65
99	US 2 YR NOTE FUTURE	09-2024	USD	19,751,660.16	42,540.30
2	US 5 YR NOTE FUTURE	09-2024	USD	199,718.76	1,640.64
				Totale:	116,400.18

■ Global Inflation Short Duration Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
24	EURO BOBL	09-2024	EUR	2,359,176.00	26,400.00
45	EURO BUND	09-2024	EUR	4,546,440.00	27,680.00
-20	EURO BUXL	09-2024	EUR	-1,921,840.00	-18,800.00
182	EURO SCHATZ	09-2024	EUR	18,222,204.00	100,990.00
-34	EURO-BTP FUTURE	09-2024	EUR	-3,525,222.00	45,900.00
-43	EURO-OAT FUTURES	09-2024	EUR	-4,233,823.00	64,070.00
126	SHORT EURO BTP	09-2024	EUR	12,718,944.00	-12,600.00
-8	US 10YR ULTRA T NOTE	09-2024	USD	-723,174.70	5,714.99
11	US 2 YR NOTE FUTURE	09-2024	USD	2,047,706.00	721.74
43	US 5 YR NOTE FUTURE	09-2024	USD	4,006,487.84	30,783.58
				Totale:	270,860.31

■ Global Short Term Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-142	AUST 3YR BOND FUT	09-2024	AUD	-8,876,777.39	37,363.38
-2	CAN 10YR BOND FUT	09-2024	CAD	-135,536.49	-1,198.51
-79	CAN 2YR BOND FUT	09-2024	CAD	-5,773,756.33	-21,072.52
-51	EURO BOBL	09-2024	EUR	-5,372,949.62	-63,404.73
-24	EURO BUND	09-2024	EUR	-2,598,745.10	-40,126.32
-267	EURO SCHATZ	09-2024	EUR	-28,650,636.18	-133,652.58
-11	EURO-OAT FUTURES	09-2024	EUR	-1,160,781.34	235.79
-3	LONG GILT	09-2024	GBP	-378,476.85	-2,692.49
-58	US 10 YR NOTE FUTURE	09-2024	USD	-5,883,828.13	-48,937.79
58	US 2 YR NOTE FUTURE	09-2024	USD	11,571,679.69	20,888.08
-15	US 5 YR NOTE FUTURE	09-2024	USD	-1,497,890.70	-12,304.76
9	10 YR MINI JGB FUT	09-2024	JPY	533,185.39	-3,804.55
				Totale:	-268,707.00

■ Optimal Yield

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
31	EURO BOBL	09-2024	EUR	3,047,269.00	41,540.00
57	EURO BUND	09-2024	EUR	5,758,824.00	91,200.00
-20	EURO-BTP FUTURE	09-2024	EUR	-2,073,660.00	25,600.00
-13	LONG GILT	09-2024	GBP	-1,530,269.51	-10,119.71
-57	US 10 YR NOTE FUTURE	09-2024	USD	-5,395,272.04	-44,874.57
Totale:					103,345.72

■ Optimal Yield Short Term

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
5	EURO BOBL	09-2024	EUR	491,495.00	6,700.00
10	EURO BUND	09-2024	EUR	1,010,320.00	16,000.00
-20	EURO-BTP FUTURE	09-2024	EUR	-2,073,660.00	25,600.00
-10	US 10 YR NOTE FUTURE	09-2024	USD	-946,538.95	-7,872.73
-10	US 5 YR NOTE FUTURE	09-2024	USD	-931,741.36	-7,070.87
Totale:					33,356.40

■ Strategic Income

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-490	EURO BUND	09-2024	EUR	-49,505,680.00	-622,300.00
-20	US LONG BOND	09-2024	USD	-1,890,453.74	-25,367.39
167	US ULTRA BOND CBT	09-2024	USD	16,060,407.53	-199,556.80
238	US 10 YR NOTE FUTURE	09-2024	USD	22,527,627.13	126,561.06
714	US 10YR ULTRA T NOTE	09-2024	USD	64,543,341.58	952,210.17
-70	US 2 YR NOTE FUTURE	09-2024	USD	-13,030,856.37	-4,082.76
5,626	US 5 YR NOTE FUTURE	09-2024	USD	524,197,687.78	3,802,583.40
Totale:					4,030,047.68

■ Net Zero Ambition US Corporate Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
5	US LONG BOND	09-2024	USD	506,523.45	7,174.48
18	US ULTRA BOND CBT	09-2024	USD	1,855,265.58	23,406.11
20	US 10 YR NOTE FUTURE	09-2024	USD	2,028,906.25	8,859.48
-43	US 10YR ULTRA T NOTE	09-2024	USD	-4,165,960.83	-39,484.54
13	US 2 YR NOTE FUTURE	09-2024	USD	2,593,652.34	6,297.01
2	US 5 YR NOTE FUTURE	09-2024	USD	199,718.76	-499.98
Totale:					5,752.56

■ US Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-136	US LONG BOND	09-2024	USD	-12,855,085.46	-172,498.25
-104	US ULTRA BOND CBT	09-2024	USD	-10,001,690.92	77,123.41
754	US 10 YR NOTE FUTURE	09-2024	USD	71,369,037.21	912,967.13
-499	US 10YR ULTRA T NOTE	09-2024	USD	-45,108,021.64	81,478.18
539	US 2 YR NOTE FUTURE	09-2024	USD	100,337,594.04	285,300.70
3,997	US 5 YR NOTE FUTURE	09-2024	USD	372,417,020.63	2,720,911.75
Totale:					3,905,282.92

■ US Corporate Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
240	US LONG BOND	09-2024	USD	24,313,125.60	344,411.28
169	US ULTRA BOND CBT	09-2024	USD	17,418,882.39	191,790.43
320	US 10 YR NOTE FUTURE	09-2024	USD	32,462,500.00	204,220.35
-810	US 10YR ULTRA T NOTE	09-2024	USD	-78,475,076.10	-645,971.87
127	US 2 YR NOTE FUTURE	09-2024	USD	25,337,988.28	57,618.59
-24	US 5 YR NOTE FUTURE	09-2024	USD	-2,396,625.12	8,874.89
Totale:					160,943.67

■ Asia Income ESG Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
30	KOREA 3YR BOND	09-2024	KRW	2,177,522.59	-
70	US 5 YR NOTE FUTURE	09-2024	USD	6,990,156.60	47,578.30
Totale:					47,578.30

■ Emerging Markets Blended Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-405	EURO BOBL	09-2024	EUR	-39,811,095.00	-481,950.00
-221	EURO-BTP FUTURE	09-2024	EUR	-22,913,943.00	298,350.00
-452	US 10 YR NOTE FUTURE	09-2024	USD	-42,783,560.77	-349,255.67
-734	US 5 YR NOTE FUTURE	09-2024	USD	-68,389,815.65	-561,805.35
Totale:					-1,094,661.02

■ Emerging Markets Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
2,001	EURO BOBL	09-2024	EUR	196,696,299.00	2,321,160.00
1	EURO BUND	09-2024	EUR	101,032.00	1,610.00
1	EURO BUXL	09-2024	EUR	96,092.00	-3,180.00
1	EURO-BTP FUTURE	09-2024	EUR	103,683.00	-1,380.00
-1	JAPANESE 10Y BOND	09-2024	JPY	-552,767.17	812.06
1	LONG GILT	09-2024	GBP	117,713.04	849.21
1	S&P 500 EMINI	09-2024	USD	254,745.98	865.41
-500	US ULTRA BOND CBT	09-2024	USD	-48,085,052.48	1,279,974.34
-1	US 10 YR NOTE FUTURE	09-2024	USD	-94,653.90	291.58
1	US 2 YR NOTE FUTURE	09-2024	USD	186,155.09	400.93
2,401	US 5 YR NOTE FUTURE	09-2024	USD	223,711,099.96	180,511.77
Totale:					3,781,915.30

■ Emerging Markets Corporate Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
48	US 10 YR NOTE FUTURE	09-2024	USD	4,869,375.00	39,750.24
243	US 5 YR NOTE FUTURE	09-2024	USD	24,265,829.34	199,337.76
Totale:					239,088.00

■ Emerging Markets Green Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
58	EURO BUND	09-2024	EUR	6,280,300.67	100,080.02
Totale:					100,080.02

■ Emerging Markets Corporate High Yield Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-2	EURO BUND	09-2024	EUR	-202,064.00	-3,120.00
66	US 5 YR NOTE FUTURE	09-2024	USD	6,149,492.96	45,822.13
Totale:					42,702.13

■ Emerging Markets Hard Currency Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
751	US 10 YR NOTE FUTURE	09-2024	USD	71,085,075.52	580,289.83
Totale:					580,289.83

■ Emerging Markets Local Currency Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
443	EURO BOBL	09-2024	EUR	43,546,457.00	513,880.00
-1	EURO BUND	09-2024	EUR	-101,032.00	-1,560.00
-90	EURO BUXL	09-2024	EUR	-8,648,280.00	-123,480.00
1	US LONG BOND	09-2024	USD	94,522.69	1,632.84
1	US ULTRA BOND CBT	09-2024	USD	96,170.10	1,290.24
1	US 10 YR NOTE FUTURE	09-2024	USD	94,653.90	772.69
1	US 5 YR NOTE FUTURE	09-2024	USD	93,174.14	765.40
Totale:					393,301.17

■ Emerging Markets Short Term Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-1	EURO BOBL	09-2024	EUR	-105,351.95	-1,275.38
-1	EURO SCHATZ	09-2024	EUR	-107,305.75	-525.16
-1	US ULTRA BOND CBT	09-2024	USD	-103,070.31	-2,078.13
-1	US 10 YR NOTE FUTURE	09-2024	USD	-101,445.31	-828.13
-2	US 2 YR NOTE FUTURE	09-2024	USD	-399,023.44	-828.16
-1	US 5 YR NOTE FUTURE	09-2024	USD	-99,859.38	-820.32
Totale:					-6,355.28

■ Asia Multi-Asset Target Income

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-44	FTSE CHINA A50	07-2024	USD	-531,451.36	2,979.93
-4	HSCEI FUTURES	07-2024	HKD	-162,201.13	1,050.28
17	IFSC NIFTY 50 FUTURE	07-2024	USD	816,360.40	12,376.00
87	MSCI ASIA EX JPN	09-2024	USD	5,245,578.00	24,882.00
2	NASDAQ 100 E-MINI	09-2024	USD	787,314.80	2,530.00
29	NIKKEI 225 MINI OSE	09-2024	JPY	713,607.70	13,340.79
2	S&P 500 EMINI	09-2024	USD	546,048.00	1,855.00
10	US 10YR ULTRA T NOTE	09-2024	USD	968,828.10	4,546.88
-2	10 YR MINI JGB FUT	09-2024	JPY	-118,485.64	1,877.41
Totale:					65,438.29

■ Euro Multi-Asset Target Income

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
122	CAN 10YR BOND FUT	09-2024	CAD	7,714,230.00	74,869.59
-360	EURO BOBL	09-2024	EUR	-35,387,640.00	-482,400.00
154	EURO BUND	09-2024	EUR	15,558,928.00	247,940.00
-33	EURO BUXL	09-2024	EUR	-3,171,036.00	-48,180.00
-169	EURO SCHATZ	09-2024	EUR	-16,920,618.00	-86,190.00
-314	EURO STOXX 50	09-2024	EUR	-15,367,222.80	-143,945.00
280	EURO-BTP FUTURE	09-2024	EUR	29,031,240.00	-297,780.00
-87	EURO-OAT FUTURES	09-2024	EUR	-8,566,107.00	104,180.00
-45	FTSE 100 INDEX	09-2024	GBP	-4,333,141.48	-16,188.00
26	IFSC NIFTY 50 FUTURE	07-2024	USD	1,164,964.96	17,393.98
-8	JAPANESE 10Y BOND	09-2024	JPY	-4,422,137.37	9,280.65
72	LONG GILT	09-2024	GBP	8,475,338.80	61,992.10
-46	MSCI EM NTR INDEX	09-2024	EUR	-2,312,131.58	-36,915.00
37	MSCI MEXICO	09-2024	USD	1,152,912.06	28,498.72
30	NASDAQ 100 E-MINI	09-2024	USD	11,019,101.47	140,347.10
27	NIKKEI 225 OSE	09-2024	JPY	6,199,145.14	111,287.77
104	S&P 500 EMINI	09-2024	USD	26,493,581.53	273,729.88
13	SPI 200 FUTURES	09-2024	AUD	1,569,660.89	13,568.67
-26	SWISS MKT INDEX FUT	09-2024	CHF	-3,238,041.43	4,589.59
28	TOPIX INDEX	09-2024	JPY	4,563,159.18	56,926.82
113	US LONG BOND	09-2024	USD	10,681,063.65	167,949.37
-171	US 10YR ULTRA T NOTE	09-2024	USD	-15,457,859.12	-113,759.78
552	US 2 YR NOTE FUTURE	09-2024	USD	102,757,610.22	261,550.40
55	US 5 YR NOTE FUTURE	09-2024	USD	5,124,577.47	38,889.25
-59	10 YR MINI JGB FUT	09-2024	JPY	-3,261,326.31	45,022.76
206	10Y AUSTRALIAN BOND	09-2024	AUD	10,773,281.41	-19,501.54
				Totale:	413,157.33

■ Global Multi-Asset

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
100	EURO-BTP FUTURE	09-2024	EUR	10,368,300.00	-134,000.00
-12	JAPANESE 10Y BOND	09-2024	JPY	-6,633,206.05	13,224.93
104	US 2 YR NOTE FUTURE	09-2024	USD	19,360,129.46	47,761.88
462	US 5 YR NOTE FUTURE	09-2024	USD	43,046,450.72	330,040.64
				Totale:	257,027.45

■ Global Multi-Asset Conservative

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-110	JAPANESE 10Y BOND	09-2024	JPY	-60,804,388.82	121,228.50
875	US 2 YR NOTE FUTURE	09-2024	USD	162,885,704.61	401,842.78
4,947	US 5 YR NOTE FUTURE	09-2024	USD	460,932,449.60	3,570,056.15
				Totale:	4,093,127.43

■ Global Multi-Asset Target Income

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
159	CAN 10YR BOND FUT	09-2024	CAD	10,775,151.10	95,281.28
-386	EURO BOBL	09-2024	EUR	-40,665,853.95	-460,220.17
295	EURO BUND	09-2024	EUR	31,942,908.57	527,997.64
-57	EURO BUXL	09-2024	EUR	-5,870,236.26	-86,747.45
-161	EURO SCHATZ	09-2024	EUR	-17,276,226.31	-88,864.15
-445	EURO STOXX 50	09-2024	EUR	-23,340,988.41	-156,740.76
331	EURO-BTP FUTURE	09-2024	EUR	36,781,466.49	-363,676.93
-121	EURO-OAT FUTURES	09-2024	EUR	-12,768,594.79	159,915.82
-59	FTSE 100 INDEX	09-2024	GBP	-6,088,858.18	-31,696.80
39	IFSC NIFTY 50 FUTURE	07-2024	USD	1,872,826.80	27,963.00
-8	JAPANESE 10Y BOND	09-2024	JPY	-4,739,425.69	9,946.54
126	LONG GILT	09-2024	GBP	15,896,027.62	40,905.62
-79	MSCI EM NTR INDEX	09-2024	EUR	-4,255,742.06	-69,639.64
56	MSCI MEXICO	09-2024	USD	1,870,148.00	35,624.80
47	NASDAQ 100 E-MINI	09-2024	USD	18,501,897.80	59,884.00
40	NIKKEI 225 OSE	09-2024	JPY	9,842,864.82	176,700.24
120	S&P 500 EMINI	09-2024	USD	32,762,880.00	112,035.00
21	SPI 200 FUTURES	09-2024	AUD	2,717,535.79	23,491.28
-35	SWISS MKT INDEX FUT	09-2024	CHF	-4,671,653.14	9,737.62
43	TOPIX INDEX	09-2024	JPY	7,510,511.79	93,695.95
239	US LONG BOND	09-2024	USD	24,211,820.91	350,827.52
-237	US 10YR ULTRA T NOTE	09-2024	USD	-22,961,225.97	-127,625.00
867	US 2 YR NOTE FUTURE	09-2024	USD	172,976,660.16	426,737.40
24	US 5 YR NOTE FUTURE	09-2024	USD	2,396,625.12	17,812.56
-90	10 YR MINI JGB FUT	09-2024	JPY	-5,331,853.90	73,753.58
305	10Y AUSTRALIAN BOND	09-2024	AUD	17,095,197.21	-29,682.71
				Totale:	827,416.24

■ Net Zero Ambition Multi-Asset

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
3	CAN 10YR BOND FUT	09-2024	CAD	189,694.18	1,656.95
151	EURO BOBL	09-2024	EUR	14,843,149.00	65,580.00
-23	EURO BOBL	09-2024	EUR	-2,260,877.00	-26,180.00
-10	EURO BUND	09-2024	EUR	-1,010,320.00	-7,800.00
4	EURO BUND	09-2024	EUR	404,128.00	5,470.00
-17	EURO BUXL	09-2024	EUR	-1,633,564.00	-15,980.00
-6	EURO SCHATZ	09-2024	EUR	-600,732.00	-2,940.00
21	EURO SCHATZ	09-2024	EUR	2,102,562.00	11,655.00
-29	EURO STOXX 50	09-2024	EUR	-1,419,265.80	-9,530.00
-2	EURO-BTP FUTURE	09-2024	EUR	-207,366.00	2,500.00
34	KOSPI 200 INDEX	09-2024	KRW	2,212,600.74	89,594.14
-185	MINI MSCI EMG MKT	09-2024	USD	-9,375,145.79	-24,856.54
59	S&P 500 EMINI	09-2024	USD	15,030,012.60	45,033.82
13	US LONG BOND	09-2024	USD	1,228,794.93	20,375.55
-33	US ULTRA BOND CBT	09-2024	USD	-3,173,613.46	-24,667.60
9	US ULTRA BOND CBT	09-2024	USD	865,530.94	17,923.38
-16	US 10 YR NOTE FUTURE	09-2024	USD	-1,514,462.33	-12,363.03
10	US 10 YR NOTE FUTURE	09-2024	USD	946,538.95	4,053.00
3	US 10YR ULTRA T NOTE	09-2024	USD	271,190.51	2,536.74
12	US 10YR ULTRA T NOTE	09-2024	USD	1,084,762.04	-6,298.11
32	US 2 YR NOTE FUTURE	09-2024	USD	5,956,962.91	13,506.25
-22	US 5 YR NOTE FUTURE	09-2024	USD	-2,049,830.99	-16,474.33
205	US 5 YR NOTE FUTURE	09-2024	USD	19,100,697.83	114,090.94
				Totale:	246,886.16

■ Multi-Asset Real Return

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
18	DOW JONES MINI	09-2024	USD	3,284,998.74	32,834.15
-19	EURO BUXL	09-2024	EUR	-1,825,748.00	-17,860.00
50	EURO STOXX 50	09-2024	EUR	2,447,010.00	16,430.00
20	FTSE 100 INDEX	09-2024	GBP	1,925,840.66	9,435.63
166	JAPANESE YEN	09-2024	USD	12,182,820.15	-412,320.97
-16	JAPANESE 10Y BOND	09-2024	JPY	-8,844,274.74	20,417.43
200	MINI MSCI EMG MKT	09-2024	USD	10,135,292.75	20,433.87
63	NIKKEI 225	09-2024	USD	11,633,935.34	325,099.14
38	S&P 500 EMINI	09-2024	USD	9,680,347.10	16,158.15
252	US 2 YR NOTE FUTURE	09-2024	USD	46,911,082.93	110,219.29
670	US 5 YR NOTE FUTURE	09-2024	USD	62,426,670.96	475,056.98
				Totale:	595,903.67

■ Income Opportunities

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-136	NASDAQ 100 E-MINI	09-2024	USD	-53,537,406.40	89,910.16
-668	S&P 500 EMINI	09-2024	USD	-182,380,032.00	-624,580.00
				Totale:	-534,669.84

■ Real Assets Target Income

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-24	CAN 10YR BOND FUT	09-2024	CAD	-1,626,437.90	7,001.03
-11	EURO BUND	09-2024	EUR	-1,191,091.51	-19,688.05
-14	EURO-OAT FUTURES	09-2024	EUR	-1,477,358.07	12,292.97
-14	LONG GILT	09-2024	GBP	-1,766,225.29	19,504.75
-23	US 10YR ULTRA T NOTE	09-2024	USD	-2,228,304.63	14,468.72
46	US 5 YR NOTE FUTURE	09-2024	USD	4,593,531.48	34,140.74
-25	10 YR MINI JGB FUT	09-2024	JPY	-1,481,070.53	22,995.15
28	10Y AUSTRALIAN BOND	09-2024	AUD	1,569,395.15	1,051.61
				Totale:	91,766.92

■ Absolute Return Credit

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-82	EURO BOBL	09-2024	EUR	-8,060,518.00	-97,580.00
-18	EURO BUND	09-2024	EUR	-1,818,576.00	-28,080.00
-3	EURO BUXL	09-2024	EUR	-288,276.00	-4,140.00
-7	EURO SCHATZ	09-2024	EUR	-700,854.00	-3,430.00
-10	EURO-OAT FUTURES	09-2024	EUR	-984,610.00	9,700.00
-4	LONG GILT	09-2024	GBP	-470,852.16	-3,349.65
-17	US LONG BOND	09-2024	USD	-1,606,885.68	-27,882.22
-2	US ULTRA BOND CBT	09-2024	USD	-192,340.21	-2,595.06
11	US 10 YR NOTE FUTURE	09-2024	USD	1,041,192.85	8,499.58
18	US 5 YR NOTE FUTURE	09-2024	USD	1,677,134.44	13,777.24
				Totale:	-135,080.11

■ Absolute Return Multi-Strategy

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
20	AMSTERDAM INDEX	07-2024	EUR	3,695,400.00	12,800.00
71	AUST 3YR BOND FUT	09-2024	AUD	4,141,253.74	-19,229.90
21	AUSTRALIAN DOLLAR	09-2024	USD	1,310,552.83	-1,101.00
493	BIST 30 FUTURES	08-2024	TRY	1,621,980.98	-24,107.57
13	BRITISH POUND	09-2024	USD	958,700.72	-2,367.62

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-138	CAC 40	07-2024	EUR	-10,321,572.00	28,980.00
108	CAN 10YR BOND FUT	09-2024	CAD	6,828,990.49	-33,425.39
-19	CANADIAN DOLLAR	09-2024	USD	-1,297,690.69	-695.12
-24	CBOE VIX INDEX	08-2024	USD	-278,572.43	9,610.45
14	CHF CURRENCY FUT	09-2024	USD	1,832,866.81	-7,441.10
8	DAX INDEX	09-2024	EUR	3,647,090.00	29,525.00
-141	DJ STOXX 600 AUTO	09-2024	EUR	-4,409,634.00	57,810.00
-521	DJ STOXX 600 TRVL	09-2024	EUR	-6,082,675.00	-46,890.00
-54	DJ STOXX600 PER HD	09-2024	EUR	-2,801,439.00	33,450.00
24	DOW JONES MINI	09-2024	USD	4,379,998.32	-11,103.34
-11	E-MINI CONSUM DISC S	09-2024	USD	-1,890,922.32	-43,676.23
-44	EMINI RUSS 1000 VALU	09-2024	USD	-3,527,260.46	-58,297.18
21	EMINI RUSSELL 1000	09-2024	USD	3,595,437.09	43,596.92
-90	EMINI RUSSELL 2000	09-2024	USD	-8,597,722.88	-96,708.65
-43	EMINI S&P REESTATE	09-2024	USD	-1,892,822.49	-5,516.68
7	E-MINI XAI INDUSTRIA	09-2024	USD	803,202.24	5,159.79
16	E-MINI XAK TECHNO	09-2024	USD	3,403,002.57	46,428.74
-13	E-MINI XAU UTILITIES	09-2024	USD	-837,579.66	18,679.73
-220	EURO BOBL	09-2024	EUR	-21,625,780.00	-227,470.00
52	EURO BONO FUTURE	09-2024	EUR	5,147,636.00	-42,050.00
146	EURO BUND	09-2024	EUR	14,750,672.00	-117,160.00
1	EURO BUXL	09-2024	EUR	96,092.00	-1,400.00
-12	EURO FX	09-2024	USD	-1,504,548.64	-2,198.51
-67	EURO SCHATZ	09-2024	EUR	-6,708,174.00	-34,170.00
-229	EURO STOXX BANK	09-2024	EUR	-1,566,474.50	-34,350.00
-159	EURO STOXX 50	09-2024	EUR	-7,781,491.80	-13,020.00
332	EURO-BTP FUTURE	09-2024	EUR	34,422,756.00	-403,750.00
-54	EURO/GBP FUTURE	09-2024	GBP	-6,767,912.96	-26,264.96
216	EURO-OAT FUTURES	09-2024	EUR	21,267,576.00	-276,480.00
-215	FTSE CHINA A50	07-2024	USD	-2,423,013.39	16,176.87
52	FTSE TAIWAN INDEX	07-2024	USD	3,771,830.37	7,530.11
151	FTSE 100 INDEX	09-2024	GBP	14,540,096.95	-17,220.03
42	FTSE 250 INDEX	09-2024	GBP	2,009,820.75	-16,369.64
65	FTSE/JSE TOP 40	09-2024	ZAR	2,423,927.41	-43,954.21
-9	FTSE/MIB IDX FUT	09-2024	EUR	-1,491,932.25	-27,450.00
10	HANG SENG INDEX	07-2024	HKD	1,051,077.97	-9,686.17
-42	HSCEI FUTURES	07-2024	HKD	-1,589,094.36	10,277.74
53	IBEX 35 INDEX FUTURE	07-2024	EUR	5,800,161.00	31,482.00
-42	JAPANESE YEN	09-2024	USD	-3,080,930.72	8,082.58
-98	JAPANESE 10Y BOND	09-2024	JPY	-54,171,182.77	129,639.09
1	KL COMPOSITE IDX	07-2024	MYR	15,724.78	-24.72
-33	KOREA 10YR BOND	09-2024	KRW	-2,285,473.13	-6,039.60
71	KOSPI 200 INDEX	09-2024	KRW	4,620,430.96	127,189.11
170	LONG GILT	09-2024	GBP	20,011,216.61	10,850.98
-195	MINI MDAX FUT	09-2024	EUR	-4,909,331.70	66,170.00
-101	MINI MSCI EMG MKT	09-2024	USD	-5,118,322.84	5,010.50
-35	MSCI BRAZIL IX FU	09-2024	USD	-1,680,320.04	-9,419.27
-37	MSCI CHINA FUTURE	09-2024	USD	-768,263.62	29,517.14
48	MSCI INDIA	09-2024	USD	5,878,594.82	65,360.39
84	MSCI INDONESIA	09-2024	USD	1,273,014.42	68,030.79
-55	MSCI MEXICO	09-2024	USD	-1,713,788.20	-48,880.34
117	MSCI SING IX ETS	07-2024	SGD	2,522,850.26	25,172.46
41	NASDAQ 100 E-MINI	09-2024	USD	15,059,438.68	186,890.60
23	NEW ZEALAND FUT	09-2024	USD	1,307,571.73	27.99
-13	NIKKEI 225 (SGX)	09-2024	JPY	-1,492,386.79	-2,798.70
-21	OMXS30 INDEX FUTURE	07-2024	SEK	-475,405.59	755.51
-198	SET 50 FUTURES	09-2024	THB	-811,622.52	-498.85
-224	SHORT EURO BTP	09-2024	EUR	-22,611,456.00	22,400.00
47	S&P EMINI COM SERV	09-2024	USD	4,914,114.77	158,968.98
206	S&P 500 EMINI	09-2024	USD	52,477,671.10	523,107.07
85	SPI 200 FUTURES	09-2024	AUD	10,263,167.37	48,604.19
12	S&P/TSE 60 IX FUT	09-2024	CAD	2,135,297.13	13,964.75
15	STOXX EURO LARGE 200	09-2024	EUR	399,930.00	-2,835.00
-24	STOXX EURO SMALL 200	09-2024	EUR	-399,876.00	5,880.00
-272	STOXX EUROP 600 FUT	09-2024	EUR	-6,955,312.00	39,820.00
70	STOXX 600 BANK	09-2024	EUR	680,960.00	12,425.00

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-66	STOXX 600 BASIC RES	09-2024	EUR	-1,925,814.00	-22,440.00
-38	STOXX 600 CHEM	09-2024	EUR	-2,379,275.00	-4,180.00
-23	STOXX 600 FOOD BEV	09-2024	EUR	-786,140.00	25,875.00
187	STOXX 600 HEALTH	09-2024	EUR	11,275,632.50	-7,245.00
-27	STOXX 600 INDUS	09-2024	EUR	-1,135,633.50	6,210.00
45	STOXX 600 INSURAN	09-2024	EUR	843,457.50	19,800.00
-90	STOXX 600 OIL & GAS	09-2024	EUR	-1,656,315.00	-46,470.00
232	STOXX 600 TECHNO	09-2024	EUR	10,318,200.00	-49,760.00
109	STOXX 600 UTIL	09-2024	EUR	2,010,668.50	-4,605.00
103	SWISS MKT INDEX FUT	09-2024	CHF	12,827,625.67	-5,679.87
13	TOPIX INDEX	09-2024	JPY	2,118,609.62	12,093.85
168	US LONG BOND	09-2024	USD	15,879,811.45	208,595.75
19	US ULTRA BOND CBT	09-2024	USD	1,827,231.99	-27,437.60
1,614	US 10 YR NOTE FUTURE	09-2024	USD	152,771,387.33	495,101.47
275	US 10YR ULTRA T NOTE	09-2024	USD	24,859,130.16	172,922.32
339	US 2 YR NOTE FUTURE	09-2024	USD	63,106,575.84	89,551.23
120	US 5 YR NOTE FUTURE	09-2024	USD	11,180,896.29	-50,793.10
385	VSTOXX FUTURE	08-2024	EUR	704,430.65	-17,745.00
207	WIG20 INDEX FUT	09-2024	PLN	2,461,101.96	-3,876.06
-16	XAB MATERIALS	09-2024	USD	-1,400,699.79	3,228.36
-45	XAE ENERGY	09-2024	USD	-4,030,664.80	-174,037.79
-5	XAF FINANCIAL	09-2024	USD	-591,555.87	-8,607.42
25	XAP CONS STAPLES	09-2024	USD	1,808,164.22	-24,562.63
30	XAV HEALTH CARE	09-2024	USD	4,126,885.93	-5,487.29
313	10Y AUSTRALIAN BOND	09-2024	AUD	16,369,112.04	-156,309.74
				Totale:	609,466.18

■ Absolute Return Global Opportunities Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-339	AUST 3YR BOND FUT	09-2024	AUD	-19,773,028.41	80,774.44
-69	AUSTRALIAN DOLLAR	09-2024	USD	-4,305,136.46	-44,128.76
-101	CAN 10YR BOND FUT	09-2024	CAD	-6,386,370.73	-40,394.12
372	CAN 2YR BOND FUT	09-2024	CAD	25,367,683.34	87,163.75
162	CANADIAN DOLLAR	09-2024	USD	11,076,613.02	-2,284.11
9	CHF CURRENCY FUT	09-2024	USD	1,179,478.66	-10,654.30
644	EURO BOBL	09-2024	EUR	63,304,556.00	342,010.00
-32	EURO BUND	09-2024	EUR	-3,233,024.00	25,640.00
-14	EURO BUXL	09-2024	EUR	-1,345,288.00	1,300.00
-69	EURO FX	09-2024	USD	-8,654,373.69	-14,083.28
390	EURO SCHATZ	09-2024	EUR	39,047,580.00	174,905.00
21	EURO-BTP FUTURE	09-2024	EUR	2,177,343.00	-19,060.00
-115	EURO-OAT FUTURES	09-2024	EUR	-11,323,015.00	67,290.00
-25	JAPANESE YEN	09-2024	USD	-1,834,470.49	47,471.43
9	JAPANESE 10Y BOND	09-2024	JPY	4,974,904.54	-34,628.43
141	LONG GILT	09-2024	GBP	16,597,538.48	37,707.14
-183	NEW ZEALAND FUT	09-2024	USD	-10,411,406.58	65,873.57
-28	NORWEGIAN KRONE(2M)	09-2024	USD	-4,910,548.17	40,625.15
14	SWEDISH KRONA (2M)	09-2024	USD	2,475,390.72	-16,018.66
27	US LONG BOND	09-2024	USD	2,552,112.55	2,041.05
91	US ULTRA BOND CBT	09-2024	USD	8,751,479.55	24,798.47
162	US 10 YR NOTE FUTURE	09-2024	USD	15,333,931.07	-41,288.29
16	US 2 YR NOTE FUTURE	09-2024	USD	2,978,481.46	604.97
345	US 5 YR NOTE FUTURE	09-2024	USD	32,145,076.84	175,270.50
112	10Y AUSTRALIAN BOND	09-2024	AUD	5,857,318.05	-17,029.61
				Totale:	933,905.91

■ Quantitative Global Absolute Return Bond

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-173	AUSTRALIAN DOLLAR	09-2024	USD	-11,568,510.00	-106,135.00
1	BRITISH POUND	09-2024	USD	79,050.00	56.25
-26	CAN 10YR BOND FUT	09-2024	CAD	-1,761,974.39	40,040.35

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
470	CANADIAN DOLLAR	09-2024	USD	34,441,600.00	-28,070.00
57	CBOE VIX INDEX	09-2024	USD	709,080.00	-16,520.00
-100	CBOE VIX INDEX	07-2024	USD	-1,244,000.00	65,840.00
31	CHF CURRENCY FUT	09-2024	USD	4,354,143.75	-44,368.75
-73	EURO BOBL	09-2024	EUR	-7,690,692.59	46,160.27
-81	EURO BUND	09-2024	EUR	-8,770,764.73	20,395.40
-32	EURO BUXL	09-2024	EUR	-3,295,571.23	56,609.84
-174	EURO FX	09-2024	USD	-23,389,950.00	45,675.00
81	EURO SCHATZ	09-2024	EUR	8,691,766.03	-8,681.18
92	EURO-BTP FUTURE	09-2024	EUR	10,223,247.48	-124,676.68
34	EURO-OAT FUTURES	09-2024	EUR	3,587,869.61	-62,986.75
-58	JAPANESE YEN	09-2024	USD	-4,561,337.50	140,797.50
21	JAPANESE 10Y BOND	09-2024	JPY	12,440,992.44	-89,643.17
35	LONG GILT	09-2024	GBP	4,415,563.23	-12,830.41
-524	NEW ZEALAND FUT	09-2024	USD	-31,950,900.00	205,445.00
-72	NORWEGIAN KRONE(2M)	09-2024	USD	-13,533,120.00	108,440.00
36	SWEDISH KRONA (2M)	09-2024	USD	6,822,000.00	-47,580.00
77	US LONG BOND	09-2024	USD	7,800,461.13	-18,718.75
54	US ULTRA BOND CBT	09-2024	USD	5,565,796.74	-24,320.36
-21	US 10 YR NOTE FUTURE	09-2024	USD	-2,130,351.56	10,171.98
112	US 2 YR NOTE FUTURE	09-2024	USD	22,345,312.50	19,961.24
86	US 5 YR NOTE FUTURE	09-2024	USD	8,587,906.68	-13,343.70
-160	VSTOXX FUTURE	07-2024	EUR	-313,755.24	25,722.00
90	VSTOXX FUTURE	09-2024	EUR	176,487.32	-2,411.44
				Totale:	185,028.64

■ Global Macro Bonds & Currencies Low Vol

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-14	AUST 3YR BOND FUT	09-2024	AUD	-816,585.24	3,437.10
-3	CAN 10YR BOND FUT	09-2024	CAD	-189,694.18	-1,677.41
12	CAN 2YR BOND FUT	09-2024	CAD	818,312.37	2,904.78
20	EURO BOBL	09-2024	EUR	1,965,980.00	8,150.00
1	EURO BUND	09-2024	EUR	101,032.00	1,210.00
11	EURO SCHATZ	09-2024	EUR	1,101,342.00	5,335.00
-5	EURO-OAT FUTURES	09-2024	EUR	-492,305.00	1,970.00
6	LONG GILT	09-2024	GBP	706,278.23	3,042.99
-2	US LONG BOND	09-2024	USD	-189,045.37	-3,280.26
8	US 10 YR NOTE FUTURE	09-2024	USD	757,231.16	-641.42
-15	US 5 YR NOTE FUTURE	09-2024	USD	-1,397,612.04	-11,481.04
5	10Y AUSTRALIAN BOND	09-2024	AUD	261,487.41	-814.62
13	3 MONTH SOFR FUT	03-2026	USD	2,912,036.39	-17,028.22
-13	3 MONTH SOFR FUT	03-2025	USD	-2,885,199.44	25,519.01
				Totale:	16,645.91

■ Multi-Strategy Growth

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
38	AMSTERDAM INDEX	07-2024	EUR	7,021,260.00	24,320.00
137	AUST 3YR BOND FUT	09-2024	AUD	7,990,869.89	-37,105.59
40	AUSTRALIAN DOLLAR	09-2024	USD	2,496,291.11	-2,099.37
944	BIST 30 FUTURES	08-2024	TRY	3,105,781.02	-46,279.15
25	BRITISH POUND	09-2024	USD	1,843,655.24	-4,554.47
-264	CAC 40	07-2024	EUR	-19,745,616.00	55,440.00
222	CAN 10YR BOND FUT	09-2024	CAD	14,037,369.34	-37,796.19
-37	CANADIAN DOLLAR	09-2024	USD	-2,527,081.88	-1,362.26
-45	CBOE VIX INDEX	08-2024	USD	-522,323.30	18,007.93
26	CHF CURRENCY FUT	09-2024	USD	3,403,895.50	-13,815.02
15	DAX INDEX	09-2024	EUR	6,838,293.75	56,300.00
-270	DJ STOXX 600 AUTO	09-2024	EUR	-8,443,980.00	110,700.00
-981	DJ STOXX 600 TRVL	09-2024	EUR	-11,453,175.00	-88,290.00
-103	DJ STOXX600 PER HD	09-2024	EUR	-5,343,485.50	63,750.00
45	DOW JONES MINI	09-2024	USD	8,212,496.85	-22,999.77

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-20	E-MINI CONSUM DISC S	09-2024	USD	-3,438,040.59	-79,944.02
-79	EMINI RUSS 1000 VALU	09-2024	USD	-6,333,035.83	-104,669.93
39	EMINI RUSSELL 1000	09-2024	USD	6,677,240.31	80,965.71
-173	EMINI RUSSELL 2000	09-2024	USD	-16,526,733.99	-187,371.12
-82	EMINI S&P REESTATE	09-2024	USD	-3,609,568.46	-10,520.18
13	E-MINI XAI INDUSTRIA	09-2024	USD	1,491,661.30	9,582.46
29	E-MINI XAK TECHNO	09-2024	USD	6,167,942.15	84,152.09
-23	E-MINI XAU UTILITIES	09-2024	USD	-1,481,871.71	33,048.75
-280	EURO BOBL	09-2024	EUR	-27,523,720.00	-269,460.00
96	EURO BONO FUTURE	09-2024	EUR	9,503,328.00	-77,710.00
513	EURO BUND	09-2024	EUR	51,829,416.00	-640,660.00
2	EURO BUXL	09-2024	EUR	192,184.00	-2,880.00
-22	EURO FX	09-2024	USD	-2,758,339.16	-3,930.49
-465	EURO SCHATZ	09-2024	EUR	-46,556,730.00	-237,150.00
-437	EURO STOXX BANK	09-2024	EUR	-2,989,298.50	-65,550.00
-203	EURO STOXX 50	09-2024	EUR	-9,934,860.60	-11,700.00
731	EURO-BTP FUTURE	09-2024	EUR	75,792,273.00	-899,560.00
-103	EURO/GBP FUTURE	09-2024	GBP	-12,909,167.31	-50,075.19
377	EURO-OAT FUTURES	09-2024	EUR	37,119,797.00	-482,560.00
-408	FTSE CHINA A50	07-2024	USD	-4,598,090.52	30,731.99
100	FTSE TAIWAN INDEX	07-2024	USD	7,253,519.94	14,480.99
266	FTSE 100 INDEX	09-2024	GBP	25,613,680.72	-41,870.61
80	FTSE 250 INDEX	09-2024	GBP	3,828,229.99	-31,088.05
126	FTSE/JSE TOP 40	09-2024	ZAR	4,698,690.06	-85,203.55
-18	FTSE/MIB IDX FUT	09-2024	EUR	-2,983,864.50	-54,900.00
18	HANG SENG INDEX	07-2024	HKD	1,891,940.34	-16,713.28
-81	HSCEI FUTURES	07-2024	HKD	-3,064,681.99	20,728.76
102	IBEX 35 INDEX FUTURE	07-2024	EUR	11,162,574.00	60,588.00
-81	JAPANESE YEN	09-2024	USD	-5,941,794.96	15,587.82
-216	JAPANESE 10Y BOND	09-2024	JPY	-119,397,708.96	299,997.04
1	KL COMPOSITE IDX	07-2024	MYR	15,724.78	-24.72
-62	KOREA 10YR BOND	09-2024	KRW	-4,293,919.21	-11,347.12
136	KOSPI 200 INDEX	09-2024	KRW	8,850,402.97	238,830.15
376	LONG GILT	09-2024	GBP	44,260,102.61	75,107.63
-367	MINI MDAX FUT	09-2024	EUR	-9,239,614.02	125,032.00
-208	MINI MSCI EMG MKT	09-2024	USD	-10,540,704.46	19,240.49
-67	MSCI BRAZIL IX FU	09-2024	USD	-3,216,612.64	-18,119.15
-72	MSCI CHINA FUTURE	09-2024	USD	-1,494,999.47	57,438.77
91	MSCI INDIA	09-2024	USD	11,144,836.02	123,886.17
159	MSCI INDONESIA	09-2024	USD	2,409,634.43	128,772.57
-105	MSCI MEXICO	09-2024	USD	-3,271,777.47	-93,317.00
222	MSCI SING IX ETS	07-2024	SGD	4,786,946.64	47,762.48
77	NASDAQ 100 E-MINI	09-2024	USD	28,282,360.44	351,961.74
44	NEW ZEALAND FUT	09-2024	USD	2,501,441.57	46.65
18	NIKKEI 225 (SGX)	09-2024	JPY	2,066,381.71	-3,088.72
-41	OMXS30 INDEX FUTURE	07-2024	SEK	-928,172.81	1,471.37
-372	SET 50 FUTURES	09-2024	THB	-1,524,866.55	-936.68
-494	SHORT EURO BTP	09-2024	EUR	-49,866,336.00	49,400.00
90	S&P EMINI COM SERV	09-2024	USD	9,410,007.00	304,408.68
400	S&P 500 EMINI	09-2024	USD	101,898,390.48	1,013,589.92
156	SPI 200 FUTURES	09-2024	AUD	18,835,930.71	87,721.21
23	S&P/TSE 60 IX FUT	09-2024	CAD	4,092,652.82	26,865.77
29	STOXX EURO LARGE 200	09-2024	EUR	773,198.00	-5,480.00
-45	STOXX EURO SMALL 200	09-2024	EUR	-749,767.50	11,025.00
-369	STOXX EUROP 600 FUT	09-2024	EUR	-9,435,699.00	54,950.00
142	STOXX 600 BANK	09-2024	EUR	1,381,376.00	25,205.00
-125	STOXX 600 BASIC RES	09-2024	EUR	-3,647,375.00	-42,500.00
-66	STOXX 600 CHEM	09-2024	EUR	-4,132,425.00	-7,260.00
-44	STOXX 600 FOOD BEV	09-2024	EUR	-1,503,920.00	49,500.00
347	STOXX 600 HEALTH	09-2024	EUR	20,923,232.50	-12,820.00
-55	STOXX 600 INDUS	09-2024	EUR	-2,313,327.50	12,650.00
85	STOXX 600 INSURAN	09-2024	EUR	1,593,197.50	37,400.00
-171	STOXX 600 OIL & GAS	09-2024	EUR	-3,146,998.50	-88,300.00
444	STOXX 600 TECHNO	09-2024	EUR	19,746,900.00	-94,530.00
208	STOXX 600 UTIL	09-2024	EUR	3,836,872.00	-8,785.00
185	SWISS MKT INDEX FUT	09-2024	CHF	23,039,910.18	-11,463.58

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
26	TOPIX INDEX	09-2024	JPY	4,237,219.24	24,419.71
320	US LONG BOND	09-2024	USD	30,247,259.90	387,392.12
36	US ULTRA BOND CBT	09-2024	USD	3,462,123.78	-53,533.94
3,126	US 10 YR NOTE FUTURE	09-2024	USD	295,888,077.33	1,188,855.84
537	US 10YR ULTRA T NOTE	09-2024	USD	48,543,101.44	346,311.12
437	US 2 YR NOTE FUTURE	09-2024	USD	81,349,774.76	67,034.03
240	US 5 YR NOTE FUTURE	09-2024	USD	22,361,792.58	-100,259.51
740	VSTOXX FUTURE	08-2024	EUR	1,353,970.60	-33,960.00
531	WIG20 INDEX FUT	09-2024	PLN	6,313,261.55	-12,607.64
-30	XAB MATERIALS	09-2024	USD	-2,626,312.11	6,986.70
-87	XAE ENERGY	09-2024	USD	-7,792,618.61	-336,473.06
-9	XAF FINANCIAL	09-2024	USD	-1,064,800.56	-15,430.37
47	XAP CONS STAPLES	09-2024	USD	3,399,348.73	-46,177.75
57	XAV HEALTH CARE	09-2024	USD	7,841,083.28	-12,356.43
654	10Y AUSTRALIAN BOND	09-2024	AUD	34,202,553.59	-311,500.79
				Totale:	913,556.96

■ Volatility Euro

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
-155	EURO SCHATZ	09-2024	EUR	-15,518,910.00	-86,800.00
1,322	EURO STOXX 50	09-2024	EUR	64,698,944.40	-288,850.00
				Totale:	-375,650.00

■ Volatility World

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-205	EMINI RUSSELL 2000	09-2024	USD	-20,988,832.75	-24,207.50
-74	EURO SCHATZ	09-2024	EUR	-7,940,625.76	-44,413.32
572	EURO STOXX 50	09-2024	EUR	30,002,349.15	-128,792.20
-505	HANG SENG INDEX	07-2024	HKD	-56,887,886.98	375,982.19
-31	NIKKEI 225 (SGX)	09-2024	JPY	-3,814,110.12	-76,883.63
-1,482	S&P 500 EMINI	09-2024	USD	-404,621,568.00	-995,485.00
-11	US 2 YR NOTE FUTURE	09-2024	USD	-2,194,628.91	-5,156.36
				Totale:	-898,955.82

■ Protect 90

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in EUR	Plus/minus-valenza non realizzata in EUR
162	EURO BUND	09-2024	EUR	16,367,184.00	-231,000.00
229	EURO STOXX 50	09-2024	EUR	11,207,305.80	75,252.50
-132	EURO/JPY CME	09-2024	JPY	-16,353,406.03	-336,256.84
-19	JAPANESE 10Y BOND	09-2024	JPY	-10,502,576.25	30,858.16
79	LONG GILT	09-2024	GBP	9,299,330.07	64,280.24
71	S&P 500 EMINI	09-2024	USD	18,086,964.31	61,443.90
99	STOXX 600 OIL & GAS	09-2024	EUR	1,821,946.50	45,935.00
73	US ULTRA BOND CBT	09-2024	USD	7,020,417.66	125,670.63
				Totale:	-163,816.41

■ Cash USD

Numero di contratti Acquisto/Vendita	Descrizione	Data di scadenza	Valuta	Impegno in USD	Plus/minus-valenza non realizzata in USD
-50	3 MONTH SOFR FUT	12-2024	USD	-11,855,625.00	35,000.00
-50	3 MONTH SOFR FUT	03-2025	USD	-11,892,500.00	34,375.00
				Totale:	69,375.00

12 POSIZIONI APERTE SU CONTRATTI FORWARD IN VALUTA ESTERA

Al 30 giugno 2024, i seguenti Comparti avevano posizioni aperte su contratti di cambio a termine e relativi apprezzamenti/svalutazioni totali non realizzati, come elencato di seguito:

■ Euroland Equity

	Valuta	Importo in EUR
Valute da percepire	CHF	8,252,647.31
	EUR	571,343.44
	USD	4,274,961.95
	Totale:	13,098,952.70
Valute da corrispondere	CHF	376,317.13
	EUR	12,416,013.57
	USD	193,048.68
	Totale:	12,985,379.38
Totale non realizzato:		113,573.32

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ European Equity ESG Improvers

	Valuta	Importo in EUR
Valute da percepire	CZK	143,776.00
	EUR	4,492.39
	Totale:	148,268.39
Valute da corrispondere	CZK	4,432.62
	EUR	146,091.77
	Totale:	150,524.39
Totale non realizzato:		-2,256.00

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ European Equity Value

	Valuta	Importo in EUR
Valute da percepire	CZK	2,173,944.55
	EUR	1,371,574.38
	GBP	42,802.14
	SEK	5,501.26
	USD	852,365.24
	Totale:	4,446,187.57
Valute da corrispondere	CHF	299,152.91
	CZK	101,118.12
	EUR	3,095,559.94
	GBP	717,264.67
	NOK	72,252.23
	SEK	142,313.90
	USD	43,197.15
Totale:		4,470,858.92
Totale non realizzato:		-24,671.35

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ European Equity Income ESG

	Valuta	Importo in EUR
Valute da percepire	AUD	1,572,581.58
	CHF	3,494,669.35
	CZK	65,149,036.02
	DKK	136,179.68
	EUR	30,562,880.14
	GBP	733,838.43
	SEK	77,092.08
	SGD	282,189.12
	USD	6,334,762.91
	Totale:	108,343,229.31
Valute da corrispondere	AUD	51,985.71
	CHF	4,411,799.32

	CZK	3,633,544.77
	DKK	5,144,420.24
	EUR	78,646,419.48
	GBP	15,197,988.21
	SEK	1,972,241.74
	SGD	8,021.66
	USD	186,152.46
	Totale:	109,252,573.59
	Totale non realizzato:	-909,344.28

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ European Equity Small Cap

	Valuta	Importo in EUR
Valute da percepire	CHF	10,473,315.95
	DKK	6,377.85
	EUR	5,873,976.77
	GBP	282,342.67
	NOK	6,025,657.31
	SEK	13,292,666.51
	USD	10,545,523.90
	Totale:	46,499,860.96
Valute da corrispondere	CHF	682,871.16
	DKK	200,956.54
	EUR	40,581,621.35
	GBP	3,086,268.61
	SEK	877,145.76
	USD	1,041,714.09
	Totale:	46,470,577.51
	Totale non realizzato:	29,283.45

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono MORGAN STANLEY, SOCIETE GENERALE e UBS.

■ Equity Japan Target

	Valuta	Importo in JPY
Valute da percepire	EUR	11,499,189,106.00
	JPY	313,159,218.00
	USD	245,661,548.00
	Totale:	12,058,009,872.00
Valute da corrispondere	EUR	313,263,982.00
	JPY	11,532,245,591.00
	USD	6,068,637.00
	Totale:	11,851,578,210.00
	Totale non realizzato:	206,431,662.00

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Global Ecology ESG

	Valuta	Importo in EUR
Valute da percepire	EUR	295,343.51
	USD	249,591,779.37
	ZAR	2,307,962.54
	Totale:	252,195,085.42
Valute da corrispondere	EUR	247,937,946.50
	ZAR	293,874.60
	Totale:	248,231,821.10
	Totale non realizzato:	3,963,264.32

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Global Equity ESG Improvers

	Valuta	Importo in USD
Valute da percepire	AUD	1,999,604.10

	CAD	2,990,017.66
	CHF	1,820,167.87
	EUR	81,284,892.37
	GBP	4,282,964.75
	USD	5,967,459.75
	Totale:	98,345,106.50
Valute da corrispondere	EUR	15,088,313.23
	JPY	1,747,956.82
	USD	82,586,204.28
	Totale:	99,422,474.33
	Totale non realizzato:	-1,077,367.83

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, HSBC, ROYAL BANK OF CANADA e SOCIETE GENERALE.

■ Net Zero Ambition Global Equity

	Valuta	Importo in USD
Valute da percepire	CHF	67,717.36
	USD	1,477.04
	Totale:	69,194.40
Valute da corrispondere	CHF	1,470.01
	USD	68,074.00
	Totale:	69,544.01
	Totale non realizzato:	-349.61

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Global Equity Income ESG

	Valuta	Importo in USD
Valute da percepire	CZK	64,327,763.34
	EUR	3,667,924.22
	GBP	548.38
	JPY	246,085.08
	TWD	40,134.83
	USD	421,545,731.50
	Totale:	489,828,187.35
Valute da corrispondere	CZK	486,755.20
	DKK	1,247,841.62
	EUR	403,953,887.45
	GBP	4,625,137.18
	JPY	3,407,447.65
	TWD	1,368,683.70
	USD	70,328,431.09
	Totale:	485,418,183.89
	Totale non realizzato:	4,410,003.46

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono BNP PARIBAS e SOCIETE GENERALE.

■ Japan Equity Engagement

	Valuta	Importo in JPY
Valute da percepire	EUR	658,418,335.00
	JPY	13,523,184.00
	Totale:	671,941,519.00
Valute da corrispondere	EUR	13,764,927.00
	JPY	646,731,539.00
	Totale:	660,496,466.00
	Totale non realizzato:	11,445,053.00

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Japan Equity Value

	Valuta	Importo in JPY
Valute da percepire	CZK	2,453,945,734.00
	EUR	1,593,526,964.00
	JPY	75,144,296.00
	Totale:	4,122,616,994.00
Valute da corrispondere	CZK	35,935,413.00
	EUR	40,359,639.00
	JPY	4,012,457,762.00
	Totale:	4,088,752,814.00
Totale non realizzato:		33,864,180.00

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.
La controparte dei forward è SOCIETE GENERALE.

■ Global Equity

	Valuta	Importo in EUR
Valute da percepire	CAD	169,445.23
	CZK	50,499,451.57
	EUR	47,372,333.68
	GBP	191,362.32
	HKD	122,098.56
	JPY	296,788.01
	KRW	122,284.73
	USD	122,307,084.23
	Totale:	221,080,848.33
Valute da corrispondere	CAD	2,525,886.85
	CNY	35,955,517.89
	CZK	1,328,320.58
	EUR	58,442,784.54
	GBP	5,747,867.74
	HKD	2,691,859.90
	JPY	7,342,461.97
	KRW	7,397,478.42
	USD	100,906,510.16
Totale:		222,338,688.05
Totale non realizzato:		-1,257,839.72

La data massima finale per i contratti aperti risulta al 22 agosto 2024.
Le controparti dei forward sono BANK OF AMERICA, JP MORGAN e SOCIETE GENERALE.

■ US Equity ESG Improvers

	Valuta	Importo in USD
Valute da percepire	EUR	4,517,026.12
	USD	76,335.23
	Totale:	4,593,361.35
Valute da corrispondere	EUR	75,920.00
	USD	4,590,390.16
	Totale:	4,666,310.16
Totale non realizzato:		-72,948.81

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.
La controparte dei forward è SOCIETE GENERALE.

■ US Equity Fundamental Growth

	Valuta	Importo in EUR
Valute da percepire	EUR	218,744,824.59
	USD	3,363,201.24
	Totale:	222,108,025.83
Valute da corrispondere	EUR	3,357,572.48
	USD	222,178,396.10
	Totale:	225,535,968.58
Totale non realizzato:		-3,427,942.75

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.
La controparte dei forward è SOCIETE GENERALE.

■ US Equity Research

	Valuta	Importo in EUR
Valute da percepire	EUR	26,569,226.07
	USD	427,254.78
	Totale:	26,996,480.85
Valute da corrispondere	EUR	425,298.44
	USD	26,995,156.88
	Totale:	27,420,455.32
	Totale non realizzato:	-423,974.47

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ US Equity Research Value

	Valuta	Importo in EUR
Valute da percepire	CZK	16,768,718.81
	EUR	52,720,121.50
	USD	3,483,072.61
	Totale:	72,971,912.92
Valute da corrispondere	CZK	573,117.81
	EUR	2,899,087.40
	USD	70,866,607.23
	Totale:	74,338,812.44
	Totale non realizzato:	-1,366,899.52

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Polen Capital Global Growth

	Valuta	Importo in USD
Valute da percepire	CZK	49,135,387.86
	EUR	58,729,942.83
	GBP	162,929.20
	USD	2,066,072.19
	Totale:	110,094,332.08
Valute da corrispondere	CZK	1,016,882.49
	EUR	1,040,490.90
	GBP	1,599.98
	USD	110,501,580.04
	Totale:	112,560,553.41
	Totale non realizzato:	-2,466,221.33

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Net Zero Ambition Top European Players

	Valuta	Importo in EUR
Valute da percepire	CHF	17,346,143.97
	CZK	65,844,043.03
	DKK	315,801.94
	EUR	33,227,244.35
	GBP	751,244.60
	USD	8,645,118.01
	Totale:	126,129,595.90
Valute da corrispondere	CHF	7,159,868.86
	CZK	3,992,938.51
	DKK	5,075,126.87
	EUR	93,339,404.97
	GBP	16,635,091.66
	USD	432,085.29
	Totale:	126,634,516.16
	Totale non realizzato:	-504,920.26

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono CREDIT AGRICOLE e SOCIETE GENERALE.

■ US Pioneer Fund

	Valuta	Importo in EUR
Valute da percepire	CZK	211,224,010.91
	EUR	120,872,809.70
	USD	4,833,631.57
	Totale:	336,930,452.18
Valute da corrispondere	CZK	2,661,457.59
	EUR	2,144,990.66
	USD	340,636,773.72
	Totale:	345,443,221.97
Totale non realizzato:		-8,512,769.79

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Asia Equity Focus

	Valuta	Importo in USD
Valute da percepire	EUR	1,460,376.54
	USD	19,108.44
	Totale:	1,479,484.98
Valute da corrispondere	EUR	19,117.70
	USD	1,483,202.44
	Totale:	1,502,320.14
Totale non realizzato:		-22,835.16

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Emerging Markets Equity Focus

	Valuta	Importo in USD
Valute da percepire	CHF	2,491,014.93
	EUR	54,738,248.93
	GBP	1,530.77
	USD	1,379,207.77
	Totale:	58,610,002.40
Valute da corrispondere	CHF	32,034.69
	EUR	1,344,665.44
	USD	58,127,850.21
	Totale:	59,504,550.34
Totale non realizzato:		-894,547.94

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Emerging Markets Equity Focus ex China

	Valuta	Importo in USD
Valute da percepire	EUR	216,079.99
	Totale:	216,079.99
Valute da corrispondere	USD	219,523.74
	Totale:	219,523.74
Totale non realizzato:		-3,443.75

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Emerging World Equity

	Valuta	Importo in USD
Valute da percepire	CZK	6,182,246.70
	USD	69,431.08
	Totale:	6,251,677.78
Valute da corrispondere	CZK	69,070.93

	USD	6,379,128.84
	Totale:	6,448,199.77
	Totale non realizzato:	-196,521.99

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Equity MENA

	Valuta	Importo in USD
Valute da percepire	EUR	3,004,341.70
	USD	37,217.36
	Totale:	3,041,559.06
Valute da corrispondere	EUR	37,280.49
	USD	3,053,875.29
	Totale:	3,091,155.78
	Totale non realizzato:	-49,596.72

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Net Zero Ambition Emerging Markets Equity

	Valuta	Importo in USD
Valute da percepire	CHF	27.86
	USD	0.40
	Totale:	28.26
Valute da corrispondere	CHF	0.40
	USD	28.23
	Totale:	28.63
	Totale non realizzato:	-0.37

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ European Equity Conservative

	Valuta	Importo in EUR
Valute da percepire	CHF	6,236,813.34
	EUR	62,535.17
	Totale:	6,299,348.51
Valute da corrispondere	CHF	62,401.98
	EUR	6,201,996.54
	Totale:	6,264,398.52
	Totale non realizzato:	34,949.99

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Global Equity Conservative

	Valuta	Importo in USD
Valute da percepire	EUR	5,443,360.88
	USD	69,799.08
	Totale:	5,513,159.96
Valute da corrispondere	EUR	69,897.05
	USD	5,531,963.40
	Totale:	5,601,860.45
	Totale non realizzato:	-88,700.49

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ European Convertible Bond

	Valuta	Importo in EUR
Valute da percepire	EUR	6,621,327.48
	Totale:	6,621,327.48
Valute da corrispondere	GBP	1,328,922.11

	USD	5,295,565.22
	Totale:	6,624,487.33
	Totale non realizzato:	-3,159.85

La data massima finale per tutti i contratti aperti risulta al 12 settembre 2024.
Le controparti dei forward sono BNP PARIBAS e STATE STREET.

■ Montpensier Global Convertible Bond

	Valuta	Importo in EUR
Valute da percepire	EUR	31,642,693.27
	USD	279,615.21
	Totale:	31,922,308.48
Valute da corrispondere	AUD	441,947.74
	EUR	280,387.41
	GBP	349,576.92
	HKD	268,171.92
	JPY	3,003,120.89
	USD	27,542,097.76
	Totale:	31,885,302.64
	Totale non realizzato:	37,005.84

La data massima finale per i contratti aperti risulta al 22 agosto 2024.
Le controparti dei forward sono CITIGROUP, CREDIT AGRICOLE, JP MORGAN, ROYAL BANK OF CANADA, SOCIETE GENERALE e STATE STREET.

■ Euro Aggregate Bond

	Valuta	Importo in EUR
Valute da percepire	EUR	33,142,372.52
	GBP	905,548.69
	JPY	4,266,333.40
	SEK	19,408,626.28
	USD	11,809,778.05
	Totale:	69,532,658.94
Valute da corrispondere	EUR	36,457,919.11
	GBP	1,634,691.80
	SEK	3,017,097.22
	USD	28,541,683.01
	Totale:	69,651,391.14
	Totale non realizzato:	-118,732.20

La data massima finale per i contratti aperti risulta al 12 settembre 2024.
Le controparti dei forward sono BANCO SANTANDER, CITIGROUP, CREDIT AGRICOLE, HSBC e SOCIETE GENERALE.

■ Euro Corporate ESG Bond

	Valuta	Importo in EUR
Valute da percepire	CZK	4,465,551.46
	EUR	22,207,841.29
	GBP	4,351,337.88
	USD	2,333,954.13
	Totale:	33,358,684.76
Valute da corrispondere	EUR	11,234,975.31
	GBP	10,995,948.42
	USD	11,176,943.63
	Totale:	33,407,867.36
	Totale non realizzato:	-49,182.60

La data massima finale per i contratti aperti risulta al 12 settembre 2024.
Le controparti dei forward sono BARCLAYS, CREDIT AGRICOLE, HSBC, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET e UBS.

■ Euro Corporate Short Term Impact Green Bond

	Valuta	Importo in EUR
Valute da percepire	CHF	42,935,902.44
	EUR	20,562,194.98

	Totale:	63,498,097.42
Valute da corrispondere	CHF	10,437,716.31
	EUR	42,717,621.78
	GBP	3,116,498.75
	USD	6,992,563.73
	Totale:	63,264,400.57
	Totale non realizzato:	233,696.85

La data massima finale per tutti i contratti aperti risulta al 12 settembre 2024.

Le controparti dei forward sono BARCLAYS, HSBC e SOCIETE GENERALE.

■ Euro Government Bond

	Valuta	Importo in EUR
Valute da percepire	EUR	834,848.04
	JPY	1,609,769.63
	Totale:	2,444,617.67
Valute da corrispondere	EUR	1,651,917.14
	USD	836,875.98
	Totale:	2,488,793.12
	Totale non realizzato:	-44,175.45

La data massima finale per tutti i contratti aperti risulta al 12 settembre 2024.

Le controparti dei forward sono CREDIT AGRICOLE e HSBC.

■ Euro Inflation Bond

	Valuta	Importo in EUR
Valute da percepire	EUR	1,223,152.00
	Totale:	1,223,152.00
Valute da corrispondere	USD	1,227,418.10
	Totale:	1,227,418.10
	Totale non realizzato:	-4,266.10

La data massima finale per tutti i contratti aperti risulta al 12 settembre 2024.

La controparte dei forward è HSBC.

■ Strategic Bond

	Valuta	Importo in EUR
Valute da percepire	CZK	39,669,789.51
	EUR	222,681,853.85
	GBP	9,301,805.23
	MXN	5,566,131.00
	TRY	4,298,282.20
	USD	14,621,432.16
	ZAR	658,375.75
	Totale:	296,797,669.70
Valute da corrispondere	CZK	840,889.08
	EUR	64,793,380.19
	GBP	24,137,595.83
	HKD	83,608.66
	USD	209,680,192.79
	ZAR	177,255.01
	Totale:	299,712,921.56
	Totale non realizzato:	-2,915,251.86

La data massima finale per i contratti aperti risulta al 2 maggio 2025.

Le controparti dei forward sono CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS e UNICREDIT.

■ Euro High Yield Bond

	Valuta	Importo in EUR
Valute da percepire	AUD	514,212.91
	CZK	21,341,341.36
	EUR	24,626,893.54
	GBP	24,956,880.43
	USD	6,761,847.09
	ZAR	2,137,768.11

	Totale:	80,338,943.44
Valute da corrispondere	EUR	55,735,329.13
	GBP	22,544,634.36
	USD	1,206,042.74
	ZAR	755,941.52
	Totale:	80,241,947.75
	Totale non realizzato:	96,995.69

La data massima finale per i contratti aperti risulta al 12 settembre 2024.
Le controparti dei forward sono HSBC, SOCIETE GENERALE e STATE STREET.

■ Euro High Yield Short Term Bond

	Valuta	Importo in EUR
Valute da percepire	CZK	1,841,736.06
	EUR	9,154,899.84
	GBP	423,373.42
	Totale:	11,420,009.32
Valute da corrispondere	EUR	2,295,696.93
	GBP	9,102,528.43
	Totale:	11,398,225.36
	Totale non realizzato:	21,783.96

La data massima finale per i contratti aperti risulta al 12 settembre 2024.
Le controparti dei forward sono HSBC, SOCIETE GENERALE e STATE STREET.

■ Global Subordinated Bond

	Valuta	Importo in EUR
Valute da percepire	EUR	255,909,449.61
	GBP	48,086,582.73
	USD	31,533,806.27
	Totale:	335,529,838.61
Valute da corrispondere	CAD	544,815.40
	EUR	78,657,123.70
	GBP	89,344,142.73
	JPY	933,391.03
	USD	168,725,142.64
	Totale:	338,204,615.50
	Totale non realizzato:	-2,674,776.89

La data massima finale per i contratti aperti risulta al 5 settembre 2024.
Le controparti dei forward sono BNP PARIBAS, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET e UBS.

■ Pioneer Global High Yield Bond

	Valuta	Importo in EUR
Valute da percepire	AUD	2,934,487.73
	CZK	5,825,765.09
	EUR	23,805,912.80
	USD	11,196,160.92
	ZAR	8,840,244.96
	Totale:	52,602,571.50
Valute da corrispondere	AUD	30,734.90
	EUR	6,546,417.54
	GBP	4,511,411.22
	USD	41,465,506.44
	Totale:	52,554,070.10
	Totale non realizzato:	48,501.40

La data massima finale per i contratti aperti risulta al 27 settembre 2024.
Le controparti dei forward sono HSBC, SOCIETE GENERALE e STATE STREET.

■ Global High Yield ESG Improvers Bond

	Valuta	Importo in USD
Valute da percepire	EUR	110,538.10
	SEK	44,150,409.89
	USD	13,921,687.38

	Totale:	58,182,635.37
Valute da corrispondere		
	EUR	10,461,274.85
	GBP	132,812.94
	SEK	3,295,217.71
	USD	44,973,530.15
	Totale:	58,862,835.65
	Totale non realizzato:	-680,200.28

La data massima finale per i contratti aperti risulta al 27 settembre 2024.

Le controparti dei forward sono CITIBANK, JP MORGAN e SOCIETE GENERALE.

■ US High Yield Bond

	Valuta	Importo in EUR
Valute da percepire		
	AUD	23,600,814.23
	EUR	22,386,621.74
	GBP	295,975.32
	USD	3,035,144.34
	ZAR	32,391,890.49
	Totale:	81,710,446.12
Valute da corrispondere		
	AUD	162,519.93
	EUR	2,560,055.39
	USD	77,698,215.78
	ZAR	296,448.21
	Totale:	80,717,239.31
	Totale non realizzato:	993,206.81

La data massima finale per i contratti aperti risulta al 27 settembre 2024.

Le controparti dei forward sono SOCIETE GENERALE e STATE STREET.

■ European Subordinated Bond ESG

	Valuta	Importo in EUR
Valute da percepire		
	EUR	163,973,510.50
	GBP	6,456,444.58
	USD	23,767,277.80
	Totale:	194,197,232.88
Valute da corrispondere		
	EUR	30,257,856.33
	GBP	73,102,476.37
	USD	90,689,460.22
	Totale:	194,049,792.92
	Totale non realizzato:	147,439.96

La data massima finale per tutti i contratti aperti risulta al 12 settembre 2024.

Le controparti dei forward sono BARCLAYS, HSBC, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Global Aggregate Bond

	Valuta	Importo in USD
Valute da percepire		
	AUD	40,092,450.47
	BRL	58,331,919.48
	CAD	277,504.73
	CHF	32,697,062.20
	CLP	18,962,905.59
	COP	1,250,124.55
	CZK	72,588,861.66
	DKK	2,208,167.25
	EUR	2,219,747,127.58
	GBP	94,568,619.83
	HUF	23,831,007.56
	IDR	2,208,322.25
	ILS	2,496,787.37
	INR	135,272,227.94
	MXN	31,584,371.39
	NOK	189,474,177.54
	SGD	3,862,065.65
	THB	442,893.66
	TRY	36,029,130.27
	USD	3,838,661,076.22
	ZAR	34,420,824.59

	Totale:	6,839,007,627.78
Valute da corrispondere	AUD	18,977,093.22
	BRL	167,036,304.64
	CAD	146,341,345.21
	CHF	166,282,654.84
	CNH	145,589,004.62
	COP	2,393,790.66
	CZK	12,832,334.03
	EUR	1,933,854,726.46
	GBP	422,798,168.19
	ILS	96,963,003.04
	JPY	84,187,126.09
	KRW	1,349,502.01
	MXN	72,782,064.55
	NOK	51,858,167.69
	NZD	164,224,498.18
	PLN	44,891,416.83
	SEK	113,161,382.74
	SGD	3,414.46
	TWD	69,509,704.41
	USD	3,029,932,231.47
	ZAR	93,463,038.36
	Totale:	6,838,430,971.70
	Totale non realizzato:	576,656.08

La data massima finale per i contratti aperti risulta al 1 ottobre 2024.

Le controparti dei forward sono BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Global Bond

	Valuta	Importo in USD
Valute da percepire	AUD	6,347,971.32
	BRL	2,029,959.50
	CAD	621,899.83
	CLP	2,855,517.24
	CNH	3,707,118.76
	COP	2,669,600.43
	CZK	2,971,500.90
	EUR	8,621,128.29
	HUF	3,011,034.92
	IDR	1,560,457.77
	ILS	911,580.49
	INR	10,767,605.62
	JPY	14,668,494.05
	KRW	982,181.36
	MXN	2,603,962.57
	NOK	6,462,539.45
	PHP	1,869,616.44
	PLN	1,071,497.95
	SGD	2,918,162.43
	THB	2,575,712.48
	TRY	2,313,958.77
	TWD	2,934,562.74
	USD	113,606,897.98
	ZAR	4,095,073.05
	Totale:	202,178,034.34
Valute da corrispondere	AUD	1,069,132.01
	BRL	2,372,834.51
	CAD	4,902,033.96
	CHF	3,926,716.50
	CLP	2,680,555.42
	CNH	11,084,105.21
	COP	2,823,071.73
	CZK	3,619,038.48
	EUR	19,166,455.18
	GBP	8,849,349.36
	HUF	1,680,228.99
	IDR	1,857,315.87
	ILS	5,130,500.91
	INR	5,465,524.77
	KRW	1,387,551.96
	MXN	3,503,815.30
	NOK	1,567,245.68

	NZD	4,905,225.07
	PHP	1,559,482.85
	PLN	2,883,725.93
	SEK	3,953,182.43
	SGD	3,704,650.52
	THB	2,017,608.32
	TRY	1,094,708.38
	TWD	5,893,477.54
	USD	89,171,022.16
	ZAR	6,056,254.17
	Totale:	202,324,813.21
	Totale non realizzato:	-146,778.87

La data massima finale per i contratti aperti risulta al 30 settembre 2024.

Le controparti dei forward sono BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Global Corporate Bond

	Valuta	Importo in USD
Valute da percepire	CHF	11,273,705.34
	EUR	229,505,441.48
	GBP	8,578,603.20
	USD	282,277,814.79
	Totale:	531,635,564.81
Valute da corrispondere	AUD	5,278,839.31
	CAD	438,988.12
	CHF	1,128.81
	EUR	208,195,226.26
	GBP	66,117,281.65
	JPY	62,685.87
	USD	252,521,835.03
	Totale:	532,615,985.05
	Totale non realizzato:	-980,420.24

La data massima finale per i contratti aperti risulta al 5 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET e UBS.

■ Global Corporate ESG Improvers Bond

	Valuta	Importo in USD
Valute da percepire	EUR	29,713,601.99
	GBP	1,896,289.15
	USD	42,322,950.94
	Totale:	73,932,842.08
Valute da corrispondere	AUD	334,103.75
	EUR	31,574,066.57
	GBP	10,050,332.48
	USD	32,100,080.70
	Totale:	74,058,583.50
	Totale non realizzato:	-125,741.42

La data massima finale per i contratti aperti risulta al 5 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET e UBS.

■ Net Zero Ambition Global Corporate Bond

	Valuta	Importo in USD
Valute da percepire	CHF	17,067.14
	EUR	95,481,052.46
	GBP	2,149,127.70
	USD	126,850,559.67
	Totale:	224,497,806.97
Valute da corrispondere	CHF	55,961.53
	EUR	99,332,283.37
	GBP	26,231,999.89

	USD	99,171,090.02
	Totale:	224,791,334.81
	Totale non realizzato:	-293,527.84

La data massima finale per i contratti aperti risulta al 5 settembre 2024.
Le controparti dei forward sono BANK OF AMERICA, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE e STANDARD CHARTERED.

■ Global High Yield Bond

	Valuta	Importo in USD
Valute da percepire	EUR	34,736,109.81
	GBP	22,871,756.71
	USD	23,237,807.45
	Totale:	80,845,673.97
Valute da corrispondere	EUR	18,997,075.83
	GBP	4,221,829.67
	USD	58,435,854.72
	Totale:	81,654,760.22
	Totale non realizzato:	-809,086.25

La data massima finale per i contratti aperti risulta al 22 luglio 2024.
Le controparti dei forward sono SOCIETE GENERALE e STATE STREET.

■ Global Inflation Short Duration Bond

	Valuta	Importo in EUR
Valute da percepire	EUR	32,002,837.89
	GBP	437,837.47
	USD	218,138.43
	Totale:	32,658,813.79
Valute da corrispondere	AUD	851,628.56
	EUR	654,523.56
	GBP	4,213,010.64
	JPY	2,158,860.20
	NZD	222,758.69
	SEK	407,772.14
	USD	24,135,058.72
	Totale:	32,643,612.51
	Totale non realizzato:	15,201.28

La data massima finale per i contratti aperti risulta al 12 settembre 2024.
Le controparti dei forward sono BNP PARIBAS, HSBC, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET e UBS.

■ Global Short Term Bond

	Valuta	Importo in USD
Valute da percepire	BRL	5,455,114.70
	EUR	1,897,526.54
	GBP	1,327,402.40
	NOK	1,121,877.31
	NZD	18,280.34
	RON	27,989.32
	SEK	1,301,346.45
	USD	94,585,096.35
	Totale:	105,734,633.41
Valute da corrispondere	AUD	7,831,392.00
	BRL	8,180,529.41
	CAD	95,114.09
	EUR	45,686,984.66
	GBP	9,860,703.57
	HUF	1,081,573.60
	JPY	8,632,449.92
	NOK	2,609,257.34
	NZD	8,774,564.12
	SEK	1,130,290.75

	USD	11,235,323.62
	Totale:	105,118,183.08
	Totale non realizzato:	616,450.33

La data massima finale per i contratti aperti risulta al 24 ottobre 2024.
Le controparti dei forward sono BNP PARIBAS, CREDIT AGRICOLE, GOLDMAN SACHS, ROYAL BANK OF CANADA, SOCIETE GENERALE e STATE STREET.

■ Impact Green Bonds

	Valuta	Importo in EUR
Valute da percepire	EUR	318,616.17
	JPY	19,409,547.25
	Totale:	19,728,163.42
Valute da corrispondere	EUR	19,754,244.38
	JPY	312,886.56
	Totale:	20,067,130.94
	Totale non realizzato:	-338,967.52

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.
La controparte dei forward è SOCIETE GENERALE.

■ Optimal Yield

	Valuta	Importo in EUR
Valute da percepire	EUR	38,025,933.28
	SEK	51,655.79
	USD	2,252,765.33
	Totale:	40,330,354.40
Valute da corrispondere	EUR	2,269,173.65
	GBP	5,058,202.43
	USD	33,484,758.53
	Totale:	40,812,134.61
	Totale non realizzato:	-481,780.21

La data massima finale per i contratti aperti risulta al 6 settembre 2024.
Le controparti dei forward sono JP MORGAN, SOCIETE GENERALE e STATE STREET.

■ Optimal Yield Short Term

	Valuta	Importo in EUR
Valute da percepire	EUR	23,673,316.11
	Totale:	23,673,316.11
Valute da corrispondere	GBP	3,528,978.44
	USD	20,462,907.99
	Totale:	23,991,886.43
	Totale non realizzato:	-318,570.32

La data massima finale per tutti i contratti aperti risulta al 6 settembre 2024.
Le controparti dei forward sono JP MORGAN e STATE STREET.

■ Strategic Income

	Valuta	Importo in EUR
Valute da percepire	AUD	108,079,874.87
	BRL	9,115,769.10
	CHF	426,017.74
	CZK	54,092,325.11
	EUR	320,706,229.94
	GBP	26,001,952.23
	INR	10,686,353.12
	MXN	4,833,400.76
	SEK	10,573,336.22
	TRY	6,852,237.31
	USD	92,129,984.92
	ZAR	168,208,500.84
	Totale:	811,705,982.16
Valute da corrispondere	AUD	2,024,612.41
	CAD	3,095,700.79
	CHF	4,851.97

	CZK	1,157,457.17
	EUR	71,546,364.25
	GBP	3,338,872.52
	IDR	9,475,756.77
	KZT	840,735.04
	MXN	5,232,823.66
	USD	709,151,658.26
	ZAR	5,599,950.40
	Totale:	811,468,783.24
	Totale non realizzato:	237,198.92

La data massima finale per i contratti aperti risulta al 10 gennaio 2025.
Le controparti dei forward sono BANK OF NEW YORK, CITIBANK, GOLDMAN SACHS, HSBC, SOCIETE GENERALE e STATE STREET.

■ US Bond

	Valuta	Importo in EUR
Valute da percepire	AUD	5,275,980.03
	CHF	406,478.30
	EUR	345,741,771.23
	GBP	227,759.92
	SGD	1,312,214.23
	USD	10,840,724.12
	ZAR	55,342,928.81
	Totale:	419,147,856.64
Valute da corrispondere	AUD	149,274.86
	CHF	45,441.15
	EUR	8,163,529.06
	GBP	2,441.82
	SGD	24,812.70
	USD	411,910,447.37
	ZAR	2,494,312.70
	Totale:	422,790,259.66
	Totale non realizzato:	-3,642,403.02

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.
La controparte dei forward è SOCIETE GENERALE.

■ US Corporate Bond

	Valuta	Importo in USD
Valute da percepire	EUR	111,086,769.42
	SEK	61,708,419.03
	USD	6,408,324.97
	Totale:	179,203,513.42
Valute da corrispondere	EUR	2,156,254.98
	SEK	4,227,132.23
	USD	175,523,273.80
	Totale:	181,906,661.01
	Totale non realizzato:	-2,703,147.59

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.
La controparte dei forward è SOCIETE GENERALE.

■ US Short Term Bond

	Valuta	Importo in EUR
Valute da percepire	AUD	697,170.41
	CNH	1,773,721.19
	USD	20,379.91
	ZAR	307,196.96
	Totale:	2,798,468.47
Valute da corrispondere	CNH	20,337.32
	USD	2,777,734.73
	Totale:	2,798,072.05
	Totale non realizzato:	396.42

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.
La controparte dei forward è SOCIETE GENERALE.

■ Asia Income ESG Bond

	Valuta	Importo in USD
Valute da percepire	EUR	5,494.84
	SGD	599,630.28
	USD	3,569,223.88
	Totale:	4,174,349.00
Valute da corrispondere	AUD	527,928.56
	CNY	560,448.17
	IDR	1,293,668.22
	TWD	1,193,834.17
	USD	609,278.06
	Totale:	4,185,157.18
	Totale non realizzato:	-10,808.18

La data massima finale per i contratti aperti risulta al 26 luglio 2024.

Le controparti dei forward sono BNP PARIBAS, CREDIT AGRICOLE, MORGAN STANLEY e SOCIETE GENERALE.

■ China RMB Aggregate Bond

	Valuta	Importo in USD
Valute da percepire	CNY	5,546,077.64
	EUR	590,254.34
	USD	453,346.97
	Totale:	6,589,678.95
Valute da corrispondere	CNH	1,043,929.52
	USD	5,564,800.89
	Totale:	6,608,730.41
	Totale non realizzato:	-19,051.46

La data massima finale per i contratti aperti risulta al 24 luglio 2024.

Le controparti dei forward sono MORGAN STANLEY e SOCIETE GENERALE.

■ Emerging Markets Blended Bond

	Valuta	Importo in EUR
Valute da percepire	BRL	127,056,207.26
	CLP	22,699,314.16
	CNY	109,297,065.89
	COP	13,075,116.27
	CZK	61,768,449.46
	EUR	1,588,144,384.99
	GBP	2,060,759,132.88
	HUF	80,419,933.77
	IDR	72,752,857.94
	INR	129,994,078.96
	KRW	92,063,215.49
	MXN	92,517,125.99
	MYR	63,862,537.57
	NGN	8,573,263.43
	PHP	21,325,253.02
	PLN	88,025,500.22
	RON	29,746,753.11
	SGD	89,524,538.84
	THB	62,922,931.13
	TRY	112,492,235.35
	TWD	4,373,897.29
	USD	81,662,172.12
	ZAR	60,758,941.98
	Totale:	5,073,814,907.12
Valute da corrispondere	CNH	44,216,498.35
	EUR	2,697,523,122.88
	GBP	29,264,266.92
	ILS	11,761,381.01
	MXN	27,382,091.00
	SGD	11,144.58
	USD	2,235,535,817.18

	ZAR	43,690,827.60
	Totale:	5,089,385,149.52
	Totale non realizzato:	-15,570,242.40

La data massima finale per i contratti aperti risulta al 2 maggio 2025.
Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Emerging Markets Bond

	Valuta	Importo in EUR
Valute da percepire	AUD	119,382,041.70
	CHF	21,602,116.33
	CNH	75,003.88
	CZK	6,915,862.34
	EUR	402,610,840.86
	GBP	3,317,231.35
	SGD	82,626.46
	TRY	110,934,001.13
	USD	398,298,798.85
	ZAR	947,865,093.22
	Totale:	2,011,083,616.12
Valute da corrispondere	AUD	2,220,274.90
	CHF	151,552.95
	CZK	78,673.81
	EUR	377,085,581.48
	GBP	824,210.59
	USD	1,575,365,921.33
	ZAR	17,786,289.75
	Totale:	1,973,512,504.81
	Totale non realizzato:	37,571,111.31

La data massima finale per i contratti aperti risulta al 26 agosto 2024.
Le controparti dei forward sono BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED e UBS.

■ Emerging Markets Corporate Bond

	Valuta	Importo in USD
Valute da percepire	EUR	124,500,176.76
	USD	36,190,531.37
	Totale:	160,690,708.13
Valute da corrispondere	EUR	35,831,129.19
	USD	126,461,532.78
	Totale:	162,292,661.97
	Totale non realizzato:	-1,601,953.84

La data massima finale per tutti i contratti aperti risulta al 25 luglio 2024.
Le controparti dei forward sono CITIGROUP, CREDIT AGRICOLE, HSBC, SOCIETE GENERALE e UBS.

■ Emerging Markets Green Bond

	Valuta	Importo in USD
Valute da percepire	AUD	210,984.64
	CNH	223,325.62
	EUR	99,390,164.71
	GBP	12,769,897.34
	USD	29,376,269.84
	Totale:	141,970,642.15
Valute da corrispondere	EUR	28,567,424.43
	GBP	521,354.40
	Totale:	143,430,912.87
	Totale non realizzato:	-1,460,270.72

La data massima finale per i contratti aperti risulta al 13 agosto 2024.
Le controparti dei forward sono HSBC, ROYAL BANK OF CANADA, SOCIETE GENERALE e STATE STREET.

■ Emerging Markets Corporate High Yield Bond

	Valuta	Importo in EUR
Valute da percepire	EUR	5,950,437.25
	USD	5,100,328.21
	Totale:	11,050,765.46
Valute da corrispondere	EUR	5,050,000.00
	GBP	353,233.11
	USD	5,694,055.92
	Totale:	11,097,289.03
	Totale non realizzato:	-46,523.57

La data massima finale per i contratti aperti risulta al 13 agosto 2024.

Le controparti dei forward sono BANK OF AMERICA, MORGAN STANLEY, SOCIETE GENERALE e UBS.

■ Emerging Markets Hard Currency Bond

	Valuta	Importo in EUR
Valute da percepire	CHF	26,342,693.57
	EUR	636,135,253.11
	SGD	12,929.34
	USD	340,505,227.67
	Totale:	1,002,996,103.69
Valute da corrispondere	CHF	185,612.54
	EUR	361,469,915.41
	USD	641,996,860.31
	Totale:	1,003,652,388.26
	Totale non realizzato:	-656,284.57

La data massima finale per i contratti aperti risulta al 25 luglio 2024.

Le controparti dei forward sono BNP PARIBAS, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET e UBS.

■ Emerging Markets Local Currency Bond

	Valuta	Importo in EUR
Valute da percepire	CZK	1,430,197.19
	EUR	30,693,507.32
	MYR	17,712,106.17
	NGN	2,707,346.35
	PLN	15,047,717.67
	THB	21,446,342.17
	TRY	23,072,474.80
	USD	22,423,990.00
	Totale:	134,533,681.67
Valute da corrispondere	CZK	14,247.84
	EUR	15,639,029.90
	PLN	4,777,593.60
	TRY	8,004,376.17
	TWD	13,782,668.75
	USD	92,185,436.33
	Totale:	134,403,352.59
	Totale non realizzato:	130,329.08

La data massima finale per i contratti aperti risulta al 2 maggio 2025.

Le controparti dei forward sono BARCLAYS, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED e UBS.

■ Emerging Markets Short Term Bond

	Valuta	Importo in USD
Valute da percepire	CZK	6,376,508.11
	EUR	193,089,752.42
	GBP	587,078.82
	USD	97,027,839.67
	Totale:	297,081,179.02
Valute da corrispondere	EUR	85,588,251.25
	GBP	10,747,649.71

	USD	203,397,807.86
	Totale:	299,733,708.82
	Totale non realizzato:	-2,652,529.80

La data massima finale per i contratti aperti risulta al 13 agosto 2024.

Le controparti dei forward sono BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET e UBS.

■ Asia Multi-Asset Target Income

	Valuta	Importo in USD
Valute da percepire	CNY	406,172.48
	EUR	216,057.84
	HKD	269,148.36
	INR	995,909.12
	KRW	99,600.92
	TWD	188,124.41
	USD	2,897,134.97
	Totale:	5,072,148.10
Valute da corrispondere	CNY	630,267.64
	EUR	1,019,547.92
	HKD	288,373.25
	IDR	610,802.00
	INR	93,366.48
	JPY	12,446.37
	TWD	240,552.52
	USD	2,177,264.85
	Totale:	5,072,621.03
	Totale non realizzato:	-472.93

La data massima finale per i contratti aperti risulta al 20 settembre 2024.

Le controparti dei forward sono CITIGROUP, ROYAL BANK OF CANADA, SOCIETE GENERALE e STATE STREET.

■ Euro Multi-Asset Target Income

	Valuta	Importo in EUR
Valute da percepire	BRL	318,918.77
	CZK	3,426,988.71
	EUR	80,924,935.27
	IDR	85,486.63
	ILS	1,040,131.75
	INR	2,577,737.52
	JPY	5,369,366.83
	KRW	101,751.43
	PEN	876,850.33
	PHP	1,197,099.09
	RON	922,164.70
	SGD	1,652,357.71
	TRY	137,858.12
	USD	13,385,353.77
	ZAR	565,751.69
	Totale:	112,582,752.32
Valute da corrispondere	AUD	435,338.74
	BRL	1,679,839.41
	CHF	4,072,138.97
	CLP	691,937.75
	CNY	577,856.54
	COP	443,544.52
	CZK	2,246,259.15
	DKK	2,656,018.47
	EUR	18,718,606.70
	GBP	8,601,544.13
	HKD	1,266,374.28
	HUF	2,205,564.25
	IDR	535,615.37
	INR	1,021,589.33
	JPY	6,153,004.16
	KRW	1,565,821.55
	MYR	573,575.95
	PLN	555,650.73
	RON	1,683,952.93
	RSD	1,246,928.05
	SEK	405,334.40

	THB	619,452.39
	TRY	509,014.59
	TWD	598,231.48
	USD	51,914,230.92
	ZAR	1,376,152.76
	Totale:	112,353,577.52
	Totale non realizzato:	229,174.80

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Global Multi-Asset

	Valuta	Importo in EUR
Valute da percepire	AUD	3,270,582.06
	BRL	2,418,191.70
	CAD	299,398.13
	CHF	99,669.69
	CLP	316,680.54
	COP	845,171.12
	CZK	2,532,668.13
	EUR	193,375,435.13
	HUF	113,575.88
	INR	1,637,491.90
	JPY	106,710.92
	KRW	93,809.22
	MXN	383,760.91
	MYR	1,336,996.30
	NOK	4,973,156.08
	NZD	752,475.68
	PEN	560,931.96
	PHP	450,567.18
	PLN	703,115.89
	RON	787,623.52
	SEK	817,998.66
	THB	1,318,355.70
	TRY	200,435.35
	TWD	93,708.92
	USD	33,901,095.68
	ZAR	1,029,371.45
	Totale:	252,418,977.70
Valute da corrispondere	AUD	675,473.56
	BRL	1,796,030.96
	CAD	544,368.98
	CHF	6,374,507.12
	CNH	1,684,092.96
	CZK	549,794.05
	DKK	87,911.03
	EUR	29,404,209.39
	GBP	10,184,522.18
	HKD	10,426,927.47
	IDR	144,568.03
	ILS	179,566.56
	INR	754,750.09
	JPY	13,615,430.62
	MXN	1,772,356.02
	NOK	2,221,266.92
	NZD	2,104,459.31
	SEK	3,444,264.31
	SGD	592,082.62
	TWD	1,905,250.52
	USD	163,753,344.46
	ZAR	235,968.47
	Totale:	252,451,145.63
	Totale non realizzato:	-32,167.93

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Global Multi-Asset Conservative

	Valuta	Importo in EUR
Valute da percepire	AUD	16,190,481.06
	BRL	19,247,664.28
	CHF	11,895,169.55
	CLP	2,446,242.44
	COP	6,756,673.55
	CZK	2,197,967.47
	EUR	761,543,865.41
	GBP	908,831.46
	HUF	2,638,671.62
	INR	8,121,959.82
	JPY	76,595,981.69
	KRW	680,116.86
	MXN	2,024,118.62
	MYR	9,586,073.92
	NOK	25,890,667.11
	NZD	3,137,136.79
	PEN	3,627,666.53
	PHP	2,449,959.03
	PLN	5,521,018.37
	RON	5,855,201.28
	SEK	4,787,424.82
	THB	12,117,121.24
	TRY	1,298,976.41
	TWD	281,126.78
	USD	145,894,801.75
	ZAR	4,669,456.32
	Totale:	1,136,364,374.18
Valute da corrispondere	AUD	2,657,652.02
	BRL	13,935,194.53
	CAD	3,557,803.33
	CHF	33,693,875.04
	CNH	15,436,777.11
	EUR	214,367,864.10
	GBP	87,144,954.17
	HKD	31,556,621.74
	IDR	12,843,123.43
	ILS	854,489.16
	INR	5,268,255.59
	JPY	32,430,831.21
	MXN	4,418,217.92
	NOK	12,783,190.45
	NZD	9,791,090.50
	SEK	22,415,843.41
	SGD	1,965,576.59
	TWD	9,399,324.21
	USD	620,771,778.48
	ZAR	2,525,841.71
	Totale:	1,137,818,304.70
Totale non realizzato:		-1,453,930.52

La data massima finale per tutti i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Global Multi-Asset Target Income

	Valuta	Importo in USD
Valute da percepire	BRL	323,811.65
	CZK	61,911,278.65
	EUR	164,943,241.27
	GBP	7,582,862.83
	HUF	1,517,858.00
	ILS	1,620,185.86
	INR	3,850,768.78
	JPY	7,343,356.29
	KRW	152,672.94
	PEN	1,461,855.64
	PHP	2,006,597.85
	RON	3,857,755.76
	SGD	2,509,948.23
	TRY	199,507.94

	USD	200,118,578.04
	ZAR	858,463.08
	Totale:	460,258,742.81
Valute da corrispondere	AUD	669,275.71
	BRL	2,554,514.12
	CAD	951,545.87
	CHF	5,503,526.82
	CLP	1,016,544.67
	CNY	966,410.37
	COP	613,561.03
	CZK	3,850,805.63
	DKK	3,067,285.14
	EUR	127,814,986.88
	GBP	21,745,183.56
	HKD	2,076,287.35
	HUF	3,043,341.42
	IDR	726,854.38
	INR	1,231,719.33
	JPY	8,090,138.29
	KRW	2,370,065.64
	MYR	892,029.51
	PLN	1,143,730.36
	RON	2,862,545.91
	RSD	1,951,215.08
	SEK	425,878.13
	THB	968,113.47
	TRY	803,732.00
	TWD	952,958.07
	USD	264,931,898.68
	ZAR	3,351,833.55
	Totale:	464,575,980.97
	Totale non realizzato:	-4,317,238.16

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Net Zero Ambition Multi-Asset

	Valuta	Importo in EUR
Valute da percepire	AUD	1,177,910.42
	BRL	5,424,454.77
	CAD	15,255.34
	CHF	6,097,955.93
	CZK	19,562,951.20
	EUR	94,911,610.14
	GBP	367,587.09
	HKD	178,985.87
	HUF	3,820.85
	MXN	5,568,922.69
	NOK	3,839,479.39
	SEK	3,933,522.80
	TRY	7,465,856.40
	USD	28,225,794.93
	Totale:	176,774,107.82
Valute da corrispondere	AUD	1,121,635.09
	BRL	2,703,197.57
	CHF	5,658,624.81
	CZK	100,514.14
	DKK	5,382.75
	EUR	44,382,619.91
	GBP	3,802,419.38
	JPY	784,930.91
	MXN	5,687,612.37
	NOK	3,828,701.42
	SEK	3,804,985.50
	TRY	5,311,340.14
	USD	100,234,148.71
	Totale:	177,426,112.70
	Totale non realizzato:	-652,004.88

La data massima finale per i contratti aperti risulta al 24 marzo 2025.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Multi-Asset Real Return

	Valuta	Importo in EUR
Valute da percepire	CZK	11,607,541.34
	EUR	9,740,809.70
	JPY	109,681,947.39
	Totale:	131,030,298.43
Valute da corrispondere	EUR	123,472,544.48
	GBP	1,884,354.77
	JPY	1,352,640.90
	USD	6,509,350.37
	Totale:	133,218,890.52
Totale non realizzato:		-2,188,592.09

La data massima finale per i contratti aperti risulta al 11 settembre 2024.

Le controparti dei forward sono MORGAN STANLEY, SOCIETE GENERALE e UBS.

■ Multi-Asset Sustainable Future

	Valuta	Importo in EUR
Valute da percepire	CHF	9,300,280.51
	CZK	38,577,856.33
	EUR	228,243.54
	Totale:	48,106,380.38
Valute da corrispondere	CZK	226,299.33
	EUR	48,452,022.00
	Totale:	48,678,321.33
Totale non realizzato:		-571,940.95

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Pioneer Flexible Opportunities

	Valuta	Importo in USD
Valute da percepire	CZK	2,758,764.65
	EUR	21,126,394.82
	USD	1,060,553.13
	Totale:	24,945,712.60
Valute da corrispondere	CZK	202,520.97
	EUR	852,444.89
	USD	24,318,553.84
	Totale:	25,373,519.70
Totale non realizzato:		-427,807.10

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Income Opportunities

	Valuta	Importo in USD
Valute da percepire	AUD	738,984.72
	CNH	3,755,387.25
	EUR	174,008,571.56
	TRY	4,076,936.69
	USD	44,270,416.03
	Totale:	226,850,296.25
Valute da corrispondere	AUD	133,781.31
	CNH	241,591.14
	CNY	11,205,170.09
	EUR	32,630,842.19
	USD	185,093,818.99
	Totale:	229,305,203.72
Totale non realizzato:		-2,454,907.47

La data massima finale per i contratti aperti risulta al 30 gennaio 2025.

Le controparti dei forward sono GOLDMAN SACHS e SOCIETE GENERALE.

■ Real Assets Target Income

	Valuta	Importo in USD
Valute da percepire	AUD	93,750.94
	BRL	1,367,204.74
	CNH	89,316.07
	EUR	55,336,304.72
	INR	1,435,210.37
	SGD	26,052,682.18
	USD	91,895,839.48
	Totale:	176,270,308.50
Valute da corrispondere	AUD	5,381,103.40
	CAD	1,171,133.38
	CHF	1,572,436.23
	CNH	89,515.29
	DKK	1,094,430.38
	EUR	62,717,780.69
	GBP	8,596,933.04
	HKD	2,396,702.06
	MXN	1,068,912.35
	NOK	7,476,142.70
	SGD	551,706.90
	USD	85,573,153.77
	Totale:	177,689,950.19
	Totale non realizzato:	-1,419,641.69

La data massima finale per i contratti aperti risulta al 26 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, MORGAN STANLEY, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Absolute Return Credit

	Valuta	Importo in EUR
Valute da percepire	EUR	26,690,039.28
	GBP	14,844.99
	USD	13,626.51
	Totale:	26,718,510.78
Valute da corrispondere	EUR	28,190.18
	GBP	10,077,736.42
	USD	17,000,922.71
	Totale:	27,106,849.31
	Totale non realizzato:	-388,338.53

La data massima finale per i contratti aperti risulta al 5 settembre 2024.

Le controparti dei forward sono CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE e UBS.

■ Absolute Return Multi-Strategy

	Valuta	Importo in EUR
Valute da percepire	AUD	34,414,714.24
	CAD	12,699,988.81
	CHF	25,701,604.72
	CLP	1,200,236.38
	CNH	488,221.93
	COP	4,957,107.92
	CZK	22,803,001.30
	EUR	257,314,843.93
	GBP	9,203,378.29
	HKD	9,143,525.08
	IDR	2,142,927.43
	ILS	3,000,232.15
	INR	6,551,569.81
	JPY	63,567,558.00
	MXN	7,743,910.62
	NOK	19,345,645.12
	NZD	16,611,239.62
	PLN	4,259,485.12
	RON	810,201.97
	SEK	18,490,768.22
	SGD	2,051,748.69
	THB	2,493,550.52

	TRY	7,635,425.25
	TWD	2,033,778.03
	USD	142,443,931.84
	ZAR	5,627,150.29
	Totale:	682,735,745.28
Valute da corrispondere	AUD	13,355,735.94
	BRL	9,730,477.40
	CAD	4,785,015.03
	CHF	8,582,518.73
	CLP	2,820,637.36
	CNH	30,076,747.07
	COP	1,082,176.44
	CZK	6,628,801.62
	DKK	4,820,306.41
	EUR	171,998,920.10
	GBP	44,620,092.00
	HKD	8,975,094.41
	HUF	6,879,522.48
	IDR	9,517,318.92
	ILS	3,417,956.66
	INR	7,430,300.35
	JPY	10,759,406.26
	KRW	7,440,338.37
	MXN	9,658,158.74
	NOK	14,298,456.79
	NZD	16,787,777.11
	PHP	627,385.69
	PLN	3,219,875.90
	RON	4,116,026.05
	SEK	16,256,237.11
	SGD	7,748,709.13
	THB	12,503,384.78
	TRY	7,009,985.02
	TWD	8,275,730.50
	USD	227,562,898.87
	ZAR	3,084,081.02
	Totale:	684,070,072.26
	Totale non realizzato:	-1,334,326.98

La data massima finale per i contratti aperti risulta al 17 dicembre 2024.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Absolute Return Global Opportunities Bond

	Valuta	Importo in EUR
Valute da percepire	AUD	39,962,586.78
	BRL	24,762,050.98
	CAD	20,047,927.44
	CHF	41,324,964.13
	CLP	7,325,714.71
	CNH	11,488,959.02
	COP	15,306,423.28
	CZK	11,958,228.72
	EUR	161,784,357.27
	GBP	24,818,906.53
	HUF	9,822,779.60
	IDR	17,012,692.18
	ILS	6,280,350.89
	INR	31,343,405.38
	JPY	45,174,393.02
	KRW	8,462,656.90
	MXN	14,529,861.07
	NOK	50,890,374.86
	NZD	4,962,942.25
	PHP	8,112,891.48
	PLN	3,077,955.09
	SEK	19,728,657.35
	SGD	7,363,512.25
	THB	12,600,840.96
	TRY	9,889,467.31
	TWD	9,955,797.37
	USD	189,316,847.33
	ZAR	10,024,486.49

	Totale:	817,330,030.64
Valute da corrispondere	AUD	24,964,566.18
	BRL	18,861,978.93
	CAD	25,002,879.63
	CHF	36,412,623.44
	CLP	10,548,654.11
	CNH	15,392,695.05
	COP	9,882,546.63
	CZK	6,216,260.88
	EUR	174,846,981.21
	GBP	34,817,495.04
	HUF	12,312,066.67
	IDR	16,502,591.00
	ILS	7,809,397.80
	INR	28,221,538.04
	JPY	32,694,357.32
	KRW	11,605,874.57
	MXN	12,037,230.88
	NOK	38,709,826.01
	NZD	2,501,634.59
	PHP	6,253,051.33
	PLN	6,149,506.39
	SEK	19,758,108.50
	SGD	14,727,078.82
	THB	13,244,841.82
	TRY	6,190,528.87
	TWD	12,753,247.15
	USD	211,629,815.52
	ZAR	8,653,748.65
	Totale:	818,701,125.03
	Totale non realizzato:	-1,371,094.39

La data massima finale per i contratti aperti risulta al 4 settembre 2024.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Quantitative Global Absolute Return Bond

	Valuta	Importo in USD
Valute da percepire	AUD	2,839,881.90
	BRL	58,651,920.37
	CAD	1,463,293.72
	CHF	4,912,010.91
	CLP	24,077,721.58
	CNH	28,899,055.41
	COP	43,905,729.24
	CZK	29,470,710.07
	EUR	32,845,545.37
	HUF	27,173,745.16
	IDR	33,102,727.94
	ILS	12,250,687.03
	INR	37,673,487.96
	KRW	17,310,203.85
	MXN	28,377,092.02
	NOK	1,949,661.15
	NZD	548,410.26
	PHP	26,252,000.45
	PLN	9,205,583.44
	SEK	501,826.41
	SGD	20,610,623.24
	THB	31,877,692.36
	TRY	24,203,606.93
	TWD	23,611,151.17
	USD	558,461,553.07
	ZAR	16,913,556.83
	Totale:	1,097,089,477.84
Valute da corrispondere	AUD	5,312,249.69
	BRL	43,319,704.72
	CAD	9,489,459.77
	CHF	10,709,226.81
	CLP	33,123,538.81
	CNH	33,543,797.36
	COP	27,906,440.64
	CZK	15,776,190.96

	EUR	34,449,398.24
	GBP	4,740,722.87
	HUF	34,087,683.09
	IDR	28,484,277.19
	ILS	14,537,448.69
	INR	35,373,877.07
	JPY	1,441,775.06
	KRW	21,933,751.60
	MXN	21,550,193.35
	NOK	1,877,312.27
	NZD	1,310,091.17
	PHP	19,331,364.46
	PLN	18,407,616.66
	SEK	510,331.94
	SGD	42,182,497.90
	THB	31,877,273.80
	TRY	19,755,517.82
	TWD	28,191,999.27
	USD	544,556,090.53
	ZAR	14,764,038.35
	Totale:	1,098,543,870.09
	Totale non realizzato:	-1,454,392.25

La data massima finale per i contratti aperti risulta al 1 aprile 2025.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Global Macro Bonds & Currencies Low Vol

	Valuta	Importo in EUR
Valute da percepire	AUD	1,042,831.98
	CAD	755,501.18
	CHF	1,236,403.65
	EUR	4,735,803.95
	GBP	858,114.74
	IDR	112,431.20
	INR	236,905.72
	JPY	1,328,869.59
	NOK	1,776,371.09
	NZD	102,339.60
	SEK	818,035.59
	USD	1,596,095.68
	Totale:	14,599,703.97
Valute da corrispondere	AUD	510,950.16
	CAD	1,200,719.29
	CHF	1,233,947.11
	EUR	2,914,622.56
	GBP	1,668,041.11
	IDR	112,302.66
	INR	236,836.42
	JPY	607,878.76
	NOK	1,130,328.66
	NZD	102,908.15
	SEK	631,008.86
	USD	4,314,877.79
	ZAR	7,657.43
	Totale:	14,672,078.96
	Totale non realizzato:	-72,374.99

La data massima finale per i contratti aperti risulta al 5 settembre 2024.

Le controparti dei forward sono BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET e UBS.

■ Absolute Return Forex

	Valuta	Importo in EUR
Valute da percepire	AUD	373,810.62
	BRL	1,903,261.67
	CHF	4,706,591.88
	CLP	2,510,759.60
	CNH	2,787,003.87
	COP	1,353,842.78
	EUR	66,754,364.93

	GBP	2,759,027.37
	HUF	507,518.92
	IDR	7,035,987.12
	ILS	1,011,682.65
	INR	7,299,299.86
	ISK	1,042,320.12
	JPY	4,713,928.20
	KRW	1,217,690.05
	MXN	4,838,467.54
	MYR	1,749,593.55
	NOK	2,041,478.31
	NZD	3,523,741.04
	PHP	3,908,436.57
	PLN	2,517,184.29
	SEK	1,301,350.63
	THB	698,883.58
	TRY	2,188,917.84
	TWD	5,601,931.42
	USD	37,214,579.30
	ZAR	3,123,211.88
	Totale:	174,684,865.59
Valute da corrispondere	AUD	3,513,819.86
	BRL	647,986.85
	CAD	12,612,350.22
	CHF	6,597,540.50
	CLP	1,715,260.90
	CNH	6,558,408.19
	COP	1,328,303.44
	CZK	2,909,453.85
	EUR	54,803,733.92
	GBP	6,284,451.25
	HUF	2,044,296.44
	IDR	3,262,613.52
	ILS	2,729,190.38
	INR	871,988.37
	JPY	2,374,380.09
	KRW	1,846,689.05
	MXN	2,804,463.41
	MYR	1,722,247.24
	NOK	1,375,588.40
	NZD	846,834.54
	PHP	3,873,922.28
	PLN	519,676.76
	SEK	4,697,902.20
	SGD	2,788,353.63
	THB	2,421,677.38
	TWD	7,480,614.17
	USD	35,628,440.46
	ZAR	1,044,984.43
	Totale:	175,305,171.73
	Totale non realizzato:	-620,306.14

La data massima finale per i contratti aperti risulta al 13 novembre 2024.

Le controparti dei forward sono BANCO BILBAO VIZCAYA ARGENTARIA, BANCO SANTANDER, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NATIXIS, NOMURA, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STATE STREET, UBS e UNICREDIT.

■ Multi-Strategy Growth

	Valuta	Importo in EUR
Valute da percepire	AUD	66,123,585.19
	BRL	18,294,776.19
	CAD	24,786,581.81
	CHF	46,525,059.77
	CLP	2,290,527.44
	CNH	385,438.36
	COP	9,469,214.44
	CZK	1,454,558.49
	EUR	303,418,585.98
	GBP	373,793,030.26
	HKD	21,481,984.99
	HUF	958,798.63
	IDR	3,939,617.67
	ILS	5,727,151.23
	INR	12,732,296.47

	JPY	26,171,165.67
	MXN	16,973,784.21
	NOK	85,320,264.58
	NZD	32,076,125.04
	PLN	8,029,540.60
	RON	1,470,366.53
	SEK	33,099,708.17
	SGD	3,764,993.38
	THB	4,501,178.38
	TRY	17,272,223.88
	TWD	3,891,109.55
	USD	313,348,334.14
	ZAR	10,808,866.59
	Totale:	1,448,108,867.64
Valute da corrispondere	AUD	25,352,577.15
	BRL	22,715,484.91
	CAD	8,846,137.10
	CHF	13,796,199.37
	CLP	5,389,324.67
	CNH	56,791,470.04
	COP	2,059,932.34
	CZK	12,517,571.70
	DKK	4,341,899.05
	EUR	642,687,256.90
	GBP	52,978,833.14
	HKD	21,320,330.80
	HUF	7,194,552.61
	IDR	13,021,211.48
	ILS	6,513,931.89
	INR	13,890,599.37
	JPY	19,993,316.20
	KRW	13,333,926.35
	MXN	17,527,784.75
	NOK	28,303,237.65
	NZD	32,349,048.31
	PHP	1,236,043.44
	PLN	5,835,278.95
	RON	7,870,962.08
	SEK	31,508,155.79
	SGD	14,543,889.84
	THB	23,540,606.48
	TRY	12,629,888.63
	TWD	15,851,394.27
	USD	307,727,218.50
	ZAR	4,363,416.29
	Totale:	1,446,031,480.05
	Totale non realizzato:	2,077,387.59

La data massima finale per i contratti aperti risulta al 17 dicembre 2024.

Le controparti dei forward sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET e UBS.

■ Volatility Euro

	Valuta	Importo in EUR
Valute da percepire	CHF	267,937.53
	EUR	6,286.39
	GBP	919.33
	Totale:	275,143.25
Valute da corrispondere	CHF	6,256.36
	EUR	267,398.11
	GBP	10.06
	Totale:	273,664.53
	Totale non realizzato:	1,478.72

La data massima finale per tutti i contratti aperti risulta al 10 luglio 2024.

La controparte dei forward è SOCIETE GENERALE.

■ Volatility World

	Valuta	Importo in USD
Valute da percepire	AUD	13,431,724.10
	CHF	338,206.09

	EUR	192,472,020.30
	GBP	29,372.80
	SGD	13,965.07
	USD	221,658,628.41
	Totale:	427,943,916.77
Valute da corrispondere	EUR	201,469,629.52
	HKD	7,688,175.30
	JPY	12,461,553.00
	USD	209,087,249.98
	Totale:	430,706,607.80
	Totale non realizzato:	-2,762,691.03

La data massima finale per i contratti aperti risulta al 17 luglio 2024.
Le controparti dei forward sono CITIGROUP, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE e STANDARD CHARTERED.

■ Protect 90

	Valuta	Importo in EUR
Valute da percepire	BRL	1,473,250.77
	EUR	120,047,873.59
	Totale:	121,521,124.36
Valute da corrispondere	JPY	552,722.13
	USD	120,707,811.56
	Totale:	121,260,533.69
	Totale non realizzato:	260,590.67

La data massima finale per tutti i contratti aperti risulta al 31 luglio 2024.
Le controparti dei forward sono BANK OF AMERICA, GOLDMAN SACHS e UBS.

13 OPZIONI E SWAPTIONS

Le posizioni a lungo termine e a breve termine in opzioni sono indicate per ciascun Comparto nella sezione Portafoglio della presente Relazione annuale. Di seguito sono riportati gli impegni per ciascuna posizione a breve termine e l'elenco delle controparti/broker per le posizioni aperte al 30 giugno 2024. Si prega di fare riferimento alla nota 17 per informazioni dettagliate collaterali.

CONTRATTI DI UPFRONT PREMIUM OPTIONS

■ Euro Aggregate Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-60,000,000	-60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-60,000,000	60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-60,000,000	60,000,000.00
				Totale:	60,000,000.00

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 66,315.00.

La controparte di queste opzioni a breve termine è BANK OF AMERICA.

Il broker/le controparti delle opzioni a lungo termine sono BANK OF AMERICA e CACEIS.

■ Euro Corporate ESG Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-90,000,000	-90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-90,000,000	90,000,000.00
				Totale:	90,000,000.00

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 99,472.50.

La controparte di queste opzioni a breve termine è BANK OF AMERICA.

La controparte di queste opzioni a lungo termine è BANK OF AMERICA.

■ Euro Corporate Short Term Impact Green Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-30,000,000	-30,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-30,000,000	30,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-30,000,000	30,000,000.00
				Totale:	30,000,000.00

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 33,157.50.

La controparte di queste opzioni a breve termine è BANK OF AMERICA.

La controparte di queste opzioni a lungo termine è BANK OF AMERICA.

■ European Subordinated Bond ESG

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
ITRAXX XOVER MAIN S41 V1 5Y /CALL	2.625	17/07/24	EUR	-150,000,000	-150,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.00	17/07/24	EUR	-150,000,000	150,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	3.50	17/07/24	EUR	-150,000,000	150,000,000.00
				Totale:	150,000,000.00

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 165,787.50.

La controparte di queste opzioni a breve termine è BANK OF AMERICA.

La controparte di queste opzioni a lungo termine è BANK OF AMERICA.

■ Global Short Term Bond

La controparte di questa opzione a lungo termine è UBS.

■ Strategic Income

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
USD(P)/JPY(C)OTC /PUT	137.28	08/01/25	USD	-53,000,000	49,451,831.12
Totale:					49,451,831.12

Al 30 giugno 2024, la plusvalenza non realizzata su opzioni vendute ammontava a EUR 1,616,971.73.

La controparte di questa opzione a breve termine è CITIBANK.

Le controparti delle opzioni a lungo termine sono CITIBANK e GOLDMAN SACHS.

■ Asia Multi-Asset Target Income

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in USD
AES CORP /PUT	17.00	16/08/24	USD	-123	90,550.51
AMD /PUT	150.00	19/07/24	USD	-13	38,800.63
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-45	119,606.40
BROADCOM LTD /PUT	1,670.00	19/07/24	USD	-1	47,330.57
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-13	173,482.91
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-11	54,193.06
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-2	2,817.94
DEXCOM INC /PUT	110.00	19/07/24	USD	-17	60,329.50
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-8	109,938.68
EATON CORP /PUT	300.00	16/08/24	USD	-7	74,844.39
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-17	132,384.97
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-66	39,684.74
HANG SENG CHINA ENT /CALL	6,700	20/09/24	HKD	-18	-205,833.24
HANG SENG CHINA ENT /PUT	6,000	20/09/24	HKD	-18	-478,817.74
INTEL CORP /PUT	30.00	19/07/24	USD	-58	54,785.93
INTL PAPER /PUT	42.50	16/08/24	USD	-41	79,081.01
META PLATFORMS /PUT	460.00	16/08/24	USD	-4	40,740.98
NETFLIX INC /PUT	600.00	19/07/24	USD	-4	35,903.62
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-28	67,146.46
QUALCOMM INC /PUT	180.00	16/08/24	USD	-12	50,671.39
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-9	92,844.49
STARBUCKS /PUT	75.00	16/08/24	USD	-27	71,886.69
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-32	89,222.98
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-3	55,489.43
Totale:					897,086.28

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni vendute ammontava a USD 55,823.50.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker delle opzioni a lungo termine è CACEIS.

■ Euro Multi-Asset Target Income

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
AES CORP /PUT	17.00	16/08/24	USD	-420	288,497.19
AMD /PUT	150.00	19/07/24	USD	-45	125,318.29
AVAGO TECHNOLOGIE LT /PUT	1,670.00	19/07/24	USD	-4	176,647.81
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-157	389,357.07
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-41	510,509.36
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-39	179,275.99
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-163	214,286.71
DEXCOM INC /PUT	110.00	19/07/24	USD	-60	198,672.86

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-48	615,471.96
EATON CORP /PUT	300.00	16/08/24	USD	-24	239,430.20
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-60	435,960.87
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-225	126,231.77
INTEL CORP /PUT	30.00	19/07/24	USD	-200	176,269.65
INTL PAPER /PUT	42.50	16/08/24	USD	-140	251,954.93
META PLATFORMS /PUT	460.00	16/08/24	USD	-14	133,047.27
NETFLIX INC /PUT	600.00	19/07/24	USD	-12	100,499.97
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-98	219,279.33
QUALCOMM INC /PUT	180.00	16/08/24	USD	-40	157,597.05
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-29	279,137.45
RYL CARIBBEAN CRUI /PUT	140.00	19/07/24	USD	-55	32,375.06
S&P 500 INDEX /CALL	5,300	19/07/24	USD	-23	-10,112,905.76
STARBUCKS /PUT	75.00	16/08/24	USD	-90	223,580.41
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-110	286,171.20
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-10	172,582.02
US TBOND /CALL	124.00	23/08/24	USD	-23	-327,532.72
US TBOND /PUT	115.00	23/08/24	USD	-23	652,526.42
US 5YR T-NOTES /CALL	107.50	26/07/24	USD	-148	-3,517,499.93
USD(C)/JPY(P)OTC /CALL	159.00	04/09/24	USD	-3,487,197	-3,253,741.08
10YR US TREASURY NOTE /CALL	110.50	26/07/24	USD	-195	-6,263,490.86
Totale:					-17,290,489.51

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni vendute ammontava a EUR 195,870.48.

Il broker/le controparti di queste opzioni a breve termine sono BANK OF AMERICA, CACEIS e NEWEDGE.

Il broker/le controparti di queste opzioni a lungo termine sono BANK OF AMERICA, CACEIS e NEWEDGE.

■ Global Multi-Asset

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EUR(P)/CHF(C)OTC /PUT	0.94	18/07/24	EUR	-930,000	930,000.00
EUR(P)/GBP(C)OTC /PUT	0.833	12/12/24	EUR	-400,000	400,000.00
EUR(P)/INR(C)OTC /PUT	93.00	12/09/24	EUR	-500,000	500,000.00
EUR(P)/INR(C)OTC /PUT	89.00	12/09/24	EUR	-1,000,000	1,000,000.00
EUR(P)/JPY(C)OTC /PUT	153.00	12/09/24	EUR	-1,000,000	1,000,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-600,000	600,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-630,000	630,000.00
GBP(P)/USD(C)OTC /PUT	1.21	12/12/24	GBP	-350,000	412,808.87
NOK(C)/SEK(P)OTC /CALL	1.00	12/09/24	NOK	-6,000,000	-525,785.39
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-1,130,000	-1,054,350.36
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-500,000	-466,526.71
USD(C)/MXN(P)OTC /CALL	19.30	25/07/24	USD	-1,300,000	-1,212,969.44
USD(P)/JPY(C)OTC /PUT	143.00	12/09/24	USD	-9,300,000	8,677,396.78
Totale:					10,890,573.75

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 34,931.11.

Le controparti di queste opzioni a breve termine sono BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN e UBS.

Il broker/le controparti di queste opzioni a lungo termine sono BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE e UBS.

■ Global Multi-Asset Conservative

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EUR(P)/CHF(C)OTC /PUT	0.94	18/07/24	EUR	-4,600,000	4,600,000.00
EUR(P)/GBP(C)OTC /PUT	0.833	12/12/24	EUR	-2,150,000	2,150,000.00
EUR(P)/INR(C)OTC /PUT	93.00	12/09/24	EUR	-2,500,000	2,500,000.00
EUR(P)/INR(C)OTC /PUT	89.00	12/09/24	EUR	-5,000,000	5,000,000.00
EUR(P)/JPY(C)OTC /PUT	153.00	12/09/24	EUR	-5,630,000	5,630,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-3,200,000	3,200,000.00
EUR(P)/USD(C)OTC /PUT	1.103	12/09/24	EUR	-3,200,000	3,200,000.00
GBP(P)/USD(C)OTC /PUT	1.21	12/12/24	GBP	-1,850,000	2,181,989.74
NOK(C)/SEK(P)OTC /CALL	1.00	12/09/24	NOK	-29,000,000	-2,541,296.06

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-5,600,000	-5,225,099.14
USD(C)/MXN(P)OTC /CALL	19.00	11/07/24	USD	-2,800,000	-2,612,549.57
USD(C)/MXN(P)OTC /CALL	19.30	25/07/24	USD	-6,400,000	-5,971,541.87
USD(P)/JPY(C)OTC /PUT	143.00	12/09/24	USD	-43,000,000	40,121,296.94
Totale:					52,232,800.05

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 180,700.83.

Le controparti di queste opzioni a breve termine sono BANK OF AMERICA, BARCLAYS, CREDIT AGRICOLE, HSBC, JP MORGAN e UBS.

Il broker/le controparti di queste opzioni a lungo termine sono BANK OF AMERICA, BARCLAYS, CACEIS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, NOMURA, SOCIETE GENERALE e UBS.

■ Global Multi-Asset Target Income

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in USD
AES CORP /PUT	17.00	16/08/24	USD	-853	627,964.10
AMD /PUT	150.00	19/07/24	USD	-92	274,589.09
AVAGO TECHNOLOGIE LT /PUT	1,670.00	19/07/24	USD	-8	378,644.58
BRISTOL MYERS SQUI /PUT	42.00	19/07/24	USD	-316	839,902.72
BUILDERS FRSTSRCE /PUT	150.00	19/07/24	USD	-81	1,080,931.97
CONST ENRG CORP /PUT	190.00	19/07/24	USD	-77	379,351.43
DELTA AIR LINES WI /PUT	45.00	19/07/24	USD	-324	456,505.63
DEXCOM INC /PUT	110.00	19/07/24	USD	-119	422,306.49
DJ EURO STOXX 50 EUR /PUT	4,725	16/08/24	EUR	-86	1,181,840.79
EATON CORP /PUT	300.00	16/08/24	USD	-49	523,910.70
ENPHASE ENERGY /PUT	110.00	19/07/24	USD	-121	942,269.47
HALLIBURTON CO /PUT	32.00	19/07/24	USD	-459	275,989.36
INTEL CORP /PUT	30.00	19/07/24	USD	-403	380,667.76
INTL PAPER /PUT	42.50	16/08/24	USD	-285	549,709.43
META PLATFORMS /PUT	460.00	16/08/24	USD	-29	295,372.08
NETFLIX INC /PUT	600.00	19/07/24	USD	-24	215,421.70
NRG ENERGY INC /PUT	75.00	19/07/24	USD	-194	465,229.07
QUALCOMM INC /PUT	180.00	16/08/24	USD	-82	346,254.51
QUANTA SERVICES /PUT	250.00	16/08/24	USD	-60	618,963.24
RYL CARIBBEAN CRUI /PUT	140.00	19/07/24	USD	-108	68,134.19
S&P 500 INDEX /CALL	5,300	19/07/24	USD	-40	-18,849,576.96
STARBUCKS /PUT	75.00	16/08/24	USD	-184	489,894.48
UNITED AIRLINES HOLD /PUT	50.00	19/07/24	USD	-222	618,984.40
UNITED RENTALS INC /PUT	620.00	19/07/24	USD	-20	369,929.56
US TBOND /CALL	124.00	23/08/24	USD	-34	-518,918.63
US TBOND /PUT	115.00	23/08/24	USD	-34	1,033,814.63
US 5YR T-NOTES /CALL	107.50	26/07/24	USD	-218	-5,552,932.17
USD(C)/JPY(P)OTC /CALL	159.00	04/09/24	USD	-5,083,500	-5,083,500.00
10YR US TREASURY NOTE /CALL	110.50	26/07/24	USD	-280	-9,639,030.63
Totale:					-26,807,377.03

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni vendute ammontava a USD 411,302.42.

Il broker/le controparti di queste opzioni a breve termine sono BANK OF AMERICA, CACEIS e NEWEDGE.

Il broker/le controparti di queste opzioni a lungo termine sono BANK OF AMERICA, CACEIS e NEWEDGE.

■ Net Zero Ambition Multi-Asset

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EUR(P)/USD(C)OTC /PUT	1.04	16/07/24	EUR	-200,000	200,000.00
EUR(P)/USD(C)OTC /PUT	1.05	16/09/24	EUR	-5,000,000	5,000,000.00
EUR(P)/USD(C)OTC /PUT	1.00	05/03/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.065	05/03/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.06	14/03/25	EUR	-6,300,000	6,300,000.00
HANG SENG CHINA ENT /CALL	8,000	20/09/24	HKD	-180	-149,828.90
USD(P)/BRL(C)OTC /PUT	4.96	06/09/24	USD	-5,000,000	4,665,267.09
USD(P)/JPY(C)OTC /PUT	138.00	05/08/24	USD	-8,800,000	8,210,870.07
USD(P)/ZAR(C)OTC /PUT	18.00	09/09/24	USD	-5,000,000	4,665,267.09
USD(P)/ZAR(C)OTC /PUT	18.20	22/10/24	USD	-4,500,000	4,198,740.38
Totale:					51,090,315.73

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni vendute ammontava a EUR 42,351.26.
Il broker/le controparti di queste opzioni a breve termine sono BANK OF AMERICA, CACEIS, CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE e UBS.
Il broker/le controparti di queste opzioni a lungo termine sono BNP PARIBAS, CACEIS, CITIGROUP, HSBC, JP MORGAN, SOCIETE GENERALE e UBS.

Multi-Asset Real Return

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
S&P 500 INDEX /PUT	4,800	20/09/24	USD	-25	776,975.23
				Totale:	776,975.23

Al 30 giugno 2024, la plusvalenza non realizzata su opzioni vendute ammontava a EUR 133,431.03.
Il broker di queste opzioni a breve termine è CACEIS.
Il broker/le controparti delle opzioni a lungo termine sono CACEIS e NOMURA.

Real Assets Target Income

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in USD
ACCOR SA /PUT	38.00	16/08/24	EUR	-300	538,139.61
AGNICO EAGLE MINES /PUT	65.00	16/08/24	USD	-250	737,385.00
AIRBUS SHS /PUT	160.00	19/07/24	EUR	-123	1,662,047.22
ALBEMARLE /PUT	95.00	16/08/24	USD	-75	329,544.00
ARCHER-DANIELS MID /PUT	62.50	19/07/24	USD	-200	917,631.00
BOUYGUES /PUT	36.00	19/07/24	EUR	-348	1,117,788.09
CAMECO CORP USD /PUT	47.00	20/09/24	USD	-500	883,140.00
COMP DE SAINT GOBAIN /PUT	80.00	19/07/24	EUR	-150	1,056,548.83
DEUTSCHE LUFTHANSA N /PUT	6.70	19/07/24	EUR	-728	445,513.61
DEUTSCHE LUFTHANSA N /PUT	7.00	19/07/24	EUR	-966	591,162.30
DJ EURO STOXX 50 EUR /PUT	4,550	20/09/24	EUR	-431	4,023,986.40
EXXON MOBIL /PUT	110.00	16/08/24	USD	-200	642,369.60
FREEPORT MCMORAN /CALL	55.00	16/08/24	USD	-700	-680,400.00
GECINA ACT /PUT	94.00	19/07/24	EUR	-70	555,833.45
INFINEON TECHNO AG-N /CALL	38.00	20/09/24	EUR	-800	-876,510.59
NEWMONT CORP /CALL	42.50	16/08/24	USD	-500	-1,009,067.00
SCHNEIDER ELECTR SA /PUT	220.00	19/07/24	EUR	-100	906,283.59
SEGRO PLC REIT /PUT	900.00	16/08/24	GBP	-100	576,781.38
SHELL PLC /PUT	33.00	16/08/24	EUR	-300	448,284.76
S&P 500 INDEX /PUT	4,750	16/08/24	USD	-23	313,977.60
TENCENT HOLDINGS LTD /CALL	390.00	30/07/24	HKD	-450	-628,901.15
TERADYNE /PUT	140.00	16/08/24	USD	-100	422,626.50
UPM KYMMENE OYJ /CALL	34.00	16/08/24	EUR	-750	-970,153.46
XYLEM /PUT	140.00	19/07/24	USD	-100	1,098,016.01
				Totale:	13,102,026.76

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni vendute ammontava a USD 697,391.81.
I broker di queste opzioni a breve termine sono NEWEDGE e CACEIS.
I broker di queste opzioni a lungo termine sono NEWEDGE e CACEIS.

Absolute Return Multi-Strategy

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
AUD(C)/JPY(P)OTC /CALL	108.00	30/07/24	AUD	-9,800,000	-6,106,679.96
AUD(C)/NZD(P)OTC /CALL	1.0885	25/07/24	AUD	-19,800,000	-12,337,986.04
AUD(P)/CHF(C)OTC /PUT	0.565	15/07/24	AUD	-7,100,000	4,424,227.32
AUD(P)/NZD(C)OTC /PUT	1.0885	25/07/24	AUD	-19,800,000	12,337,986.04
CAC 40 /PUT	7,600	19/07/24	EUR	-42	1,856,536.67
CAC 40 /CALL	8,000	19/07/24	EUR	-54	-315,032.33
CBOE S&P VOL INDEX /CALL	35	21/08/24	USD	-595	-63,537.73

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
CBOE S&P VOL INDEX /PUT	12	21/08/24	USD	-836	90,243.54
CBOE S&P VOL INDEX /CALL	32	18/09/24	USD	-575	-88,098.53
CBOE S&P VOL INDEX /PUT	12	18/09/24	USD	-1,158	99,464.29
CBOE S&P VOL INDEX /CALL	35	18/09/24	USD	-583	-77,820.37
CDX NA HY SERIE 42 V1 5Y /PUT	1.025	18/09/24	USD	-32,300,000	30,137,625.38
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	21/08/24	USD	-54,000,000	50,384,884.53
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	18/09/24	USD	-46,200,000	43,107,067.88
CHF(C)/JPY(P)OTC /CALL	180.00	11/11/24	CHF	-3,400,000	-3,530,450.13
CHF(C)/JPY(P)OTC /CALL	185.00	11/11/24	CHF	-3,400,000	-3,530,450.13
CHF(P)/JPY(C)OTC /PUT	130.00	03/10/24	CHF	-19,400,000	20,144,333.11
CHF(P)/JPY(C)OTC /PUT	160.00	11/11/24	CHF	-13,600,000	14,121,800.53
CHF(P)/NOK(C)OTC /PUT	11.20	02/10/24	CHF	-3,200,000	3,322,776.60
DJ EURO STOXX OIL & /PUT	355	19/07/24	EUR	-226	773,609.53
DJ EURO STOXX OIL & /CALL	385	19/07/24	EUR	-113	-210,039.15
DJ EURO STOXX OIL & /PUT	360	20/09/24	EUR	-136	923,561.24
DJ EURO STOXX 50 EUR /CALL	5,175	19/07/24	EUR	-150	-345,028.41
DJ EURO STOXX 50 EUR /CALL	5,200	19/07/24	EUR	-151	-251,258.99
DJ EURO STOXX 50 EUR /PUT	4,775	19/07/24	EUR	-249	3,619,274.61
DJ EURO STOXX 50 EUR /CALL	5,100	02/08/24	EUR	-192	-2,086,027.08
DJ EURO STOXX 50 EUR /PUT	4,800	02/08/24	EUR	-192	3,091,454.55
DJ EURO STOXX 50 EUR /PUT	4,650	20/09/24	EUR	-379	4,321,762.24
DJ EURO STOXX 50 EUR /PUT	4,600	20/09/24	EUR	-165	1,639,252.00
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-466	45,612.27
EUR EURIBOR 6 MONTHS /CALL	-0.50	14/10/25	EUR	-26,000,000	26,000,000.00
EUR EURIBOR 6 MONTHS /PUT	2.75	23/11/27	EUR	-18,600,000	18,600,000.00
EUR EURIBOR 6 MONTHS /PUT	0.85	05/12/29	EUR	-28,100,000	-28,100,000.00
EUR(C)/CAD(P)OTC /CALL	1.495	19/08/24	EUR	-4,200,000	-4,200,000.00
EUR(C)/CAD(P)OTC /CALL	1.475	12/09/24	EUR	-7,900,000	-7,900,000.00
EUR(C)/CHF(P)OTC /CALL	1.00	15/07/24	EUR	-12,600,000	-12,600,000.00
EUR(C)/CHF(P)OTC /CALL	0.986	15/07/24	EUR	-12,600,000	-12,600,000.00
EUR(C)/GBP(P)OTC /CALL	0.875	12/09/24	EUR	-7,900,000	-7,900,000.00
EUR(C)/ILS(P)OTC /CALL	4.15	03/09/24	EUR	-3,800,000	-3,800,000.00
EUR(C)/KRW(P)OTC /CALL	1,515.00	01/07/24	EUR	-10,100,000	-10,100,000.00
EUR(C)/KRW(P)OTC /CALL	1,500.00	01/07/24	EUR	-10,100,000	-10,100,000.00
EUR(C)/NOK(P)OTC /CALL	11.80	20/08/24	EUR	-4,200,000	-4,200,000.00
EUR(C)/NOK(P)OTC /CALL	11.65	05/09/24	EUR	-3,200,000	-3,200,000.00
EUR(C)/USD(P)OTC /CALL	1.12	18/07/24	EUR	-12,700,000	-12,700,000.00
EUR(C)/USD(P)OTC /CALL	1.095	25/07/24	EUR	-13,100,000	-13,100,000.00
EUR(C)/USD(P)OTC /CALL	1.10	20/08/24	EUR	-10,600,000	-10,600,000.00
EURO STOXX BANKS /CALL	140	19/07/24	EUR	-847	-2,462,408.99
EURO STOXX BANKS /PUT	125	19/12/25	EUR	-616	1,369,468.10
EUR(P)/AUD(C)OTC /PUT	1.58	25/07/24	EUR	-14,800,000	14,800,000.00
EUR(P)/CAD(C)OTC /PUT	1.475	12/09/24	EUR	-7,900,000	7,900,000.00
EUR(P)/GBP(C)OTC /PUT	0.848	19/08/24	EUR	-4,200,000	4,200,000.00
EUR(P)/GBP(C)OTC /PUT	0.875	12/09/24	EUR	-7,900,000	7,900,000.00
EUR(P)/ILS(C)OTC /PUT	4.15	03/09/24	EUR	-3,800,000	3,800,000.00
EUR(P)/NOK(C)OTC /PUT	11.65	05/09/24	EUR	-3,200,000	3,200,000.00
EUR(P)/SEK(C)OTC /PUT	11.20	13/08/24	EUR	-4,200,000	4,200,000.00
EUR(P)/SEK(C)OTC /PUT	11.50	13/08/24	EUR	-4,200,000	4,200,000.00
NOK(P)/SEK(C)OTC /PUT	1.02	03/09/24	NOK	-88,000,000	7,711,519.08
EUR(P)/TRY(C)OTC /PUT	44.00	05/02/25	EUR	-4,200,000	4,200,000.00
EUR(P)/USD(C)OTC /PUT	1.05	20/08/24	EUR	-8,200,000	8,200,000.00
FOOTSIE 100 /PUT	76	20/09/24	GBP	-42	4,044,265.38
FOOTSIE 100 /PUT	60	20/12/24	GBP	-66	139,816.03
GBP OVERNIGHT COMPOUNDED RATE /CALL	4.45	20/06/25	GBP	-15,300,000	-18,045,644.87
GBP OVERNIGHT COMPOUNDED RATE /PUT	4.45	20/06/25	GBP	-15,300,000	18,045,644.87
GBP(C)/CAD(P)OTC /CALL	1.745	08/07/24	GBP	-6,900,000	-8,138,232.00
GBP(C)/JPY(P)OTC /CALL	185.00	12/11/24	GBP	-5,700,000	-6,722,887.30
GBP(C)/USD(P)OTC /CALL	1.2725	23/07/24	GBP	-6,900,000	-8,138,232.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.75	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-16,300,000	16,300,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-80,000,000	80,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.80	18/09/24	EUR	-16,400,000	16,400,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	17/07/24	EUR	-46,300,000	46,300,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.25	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	18/09/24	EUR	-35,000,000	35,000,000.00
JPY OVERNIGHT COMPOUNDED RATE /PUT	1.656	27/11/24	JPY	-1,478,400,000	-8,575,321.47
KOSPI 2000 /CALL	400	12/09/24	KRW	-38	-801,889.42
KOSPI 2000 /PUT	360	12/12/24	KRW	-108	1,653,017.67
KOSPI 2000 /CALL	395	12/12/24	KRW	-108	-3,235,694.17

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
MINI FTSE / MIB /CALL	35,000	19/07/24	EUR	-49	-422,382.60
MINI FTSE / MIB /PUT	32,500	16/08/24	EUR	-49	1,449,909.49
MINI FTSE / MIB /PUT	34,000	20/09/24	EUR	-38	1,829,937.79
MSCI EM INDEX /PUT	950	23/09/24	USD	-128	538,386.75
MSCI EM INDEX /PUT	970	23/09/24	USD	-169	959,204.11
MSCI EMERG MARKT IND /PUT	1,070	16/08/24	USD	-76	7,702,822.49
NASDAQ 100 /CALL	16,700	20/12/24	USD	-3	-5,509,550.73
NIKKEI 225 /PUT	37,750	12/07/24	JPY	-14	221,791.64
NIKKEI 225 /CALL	40,000	12/07/24	JPY	-37	-2,998,779.06
NIKKEI 225 /PUT	37,125	12/07/24	JPY	-18	144,646.72
NIKKEI 225 /PUT	37,500	12/07/24	JPY	-18	219,036.46
NIKKEI 225 /PUT	35,500	13/09/24	JPY	-36	810,021.63
NIKKEI 225 /PUT	32,500	13/12/24	JPY	-21	409,832.37
NIKKEI 225 /PUT	29,500	10/12/27	JPY	-28	1,195,746.22
NOK(C)/JPY(P)OTC /CALL	13.65	13/11/24	NOK	-77,000,000	-6,747,579.20
NZD(C)/JPY(P)OTC /CALL	94.00	29/01/25	NZD	-13,000,000	-7,391,193.11
NZD(C)/USD(P)OTC /CALL	0.62	24/07/24	NZD	-18,700,000	-10,631,947.01
OMX 30 /CALL	2,660	19/07/24	SEK	-189	-599,011.04
OMX 30 /PUT	2,540	16/08/24	SEK	-152	3,441,030.91
RUSSELL 2000 INDEX /CALL	2,155	19/07/24	USD	-22	-432,943.11
RUSSELL 2000 INDEX /CALL	2,200	19/12/25	USD	-30	-5,731,815.26
RUSSELL 2000 INDEX /CALL	2,300	19/12/25	USD	-23	-1,946,715.52
SMI (ZURICH) /CALL	12,550	19/07/24	CHF	-93	-11,582,225.12
SMI (ZURICH) /CALL	12,400	19/07/24	CHF	-44	-575,375.05
SMI (ZURICH) /CALL	12,400	16/08/24	CHF	-43	-1,060,334.03
SMI (ZURICH) /PUT	10,900	20/09/24	CHF	-70	810,755.76
SMI (ZURICH) /PUT	10,900	20/06/25	CHF	-41	1,230,580.28
SMI (ZURICH) /PUT	11,000	19/12/25	CHF	-48	1,685,774.18
S&P 500 INDEX /PUT	4,850	20/09/24	USD	-42	1,348,115.71
S&P 500 INDEX /PUT	4,700	20/09/24	USD	-13	331,169.77
S&P 500 INDEX /PUT	4,940	20/09/24	USD	-25	897,482.81
S&P 500 INDEX /PUT	5,065	20/09/24	USD	-16	730,627.76
S&P 500 INDEX /PUT	5,030	18/10/24	USD	-32	2,252,785.92
S&P 500 INDEX /PUT	3,650	20/12/24	USD	-21	189,527.95
S&P 500 INDEX /CALL	4,800	20/12/24	USD	-10	-4,519,193.62
S&P 500 INDEX /CALL	5,400	20/12/24	USD	-20	-6,562,256.35
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-14	-5,511,089.87
SPI 200 INDEX /PUT	7,125	19/09/24	AUD	-173	960,873.95
SPI 200 INDEX /CALL	8,100	19/06/25	AUD	-107	-2,087,793.88
STOXX EUR 600 BAS RE /PUT	575	16/08/24	EUR	-139	1,731,861.19
STOXX EUR 600 BAS RE /PUT	610	20/09/24	EUR	-80	1,570,997.36
TOPIX INDEX /CALL	2,800	12/07/24	JPY	-25	-2,452,698.06
TOPIX INDEX /CALL	2,925	12/07/24	JPY	-71	-740,535.55
US TBOND /CALL	124.00	23/08/24	USD	-48	-683,546.54
US ULTRA LONG BOND /CALL	127.00	26/07/24	USD	-34	-3,976,383.67
US ULTRA LONG BOND /PUT	127.00	26/07/24	USD	-34	2,453,428.73
US Y2Y /CALL	102.00	26/07/24	USD	-96	-10,701,119.66
US Y2Y /PUT	102.00	26/07/24	USD	-96	6,475,549.34
US Y2Y /CALL	101.75	23/08/24	USD	-95	-12,399,846.19
US Y2Y /PUT	101.75	23/08/24	USD	-95	5,521,099.40
US 5YR T-NOTES /CALL	105.75	23/08/24	USD	-86	-5,789,773.86
US 5YR T-NOTES /PUT	105.75	23/08/24	USD	-86	2,693,912.51
USD SOFR COMPOUNDED /PUT	3.81	25/07/24	USD	-12,100,000	11,289,946.35
USD SOFR COMPOUNDED /CALL	3.81	25/07/24	USD	-12,100,000	-11,289,946.35
USD SOFR COMPOUNDED /PUT	4.60	20/12/24	USD	-9,700,000	9,050,618.15
USD SOFR COMPOUNDED /CALL	4.60	20/12/24	USD	-9,700,000	-9,050,618.15
USD SOFR COMPOUNDED /CALL	2.55	21/01/25	USD	-28,600,000	26,685,327.74
USD SOFR COMPOUNDED /PUT	4.55	18/06/25	USD	-9,600,000	-8,957,312.81
USD SOFR COMPOUNDED /CALL	4.55	18/06/25	USD	-9,600,000	8,957,312.81
USD(C)/BRL(P)OTC /CALL	5.53	08/07/24	USD	-7,200,000	-6,717,984.60
USD(C)/BRL(P)OTC /CALL	5.40	08/07/24	USD	-7,200,000	-6,717,984.60
USD(C)/CHF(P)OTC /CALL	0.92	17/07/24	USD	-4,600,000	-4,292,045.72
USD(C)/HKD(P)OTC /CALL	7.82	20/05/25	USD	-3,400,000	-3,172,381.62
USD(C)/HKD(P)OTC /CALL	7.78	20/05/25	USD	-3,400,000	-3,172,381.62
USD(C)/JPY(P)OTC /CALL	160.00	06/08/24	USD	-9,000,000	-8,397,480.76
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-9,500,000	-8,864,007.46

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-9,300,000	-8,677,396.78
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-20,400,000	-19,034,289.71
USD(C)/NOK(P)OTC /CALL	10.71	25/07/24	USD	-11,500,000	-10,730,114.30
USD(C)/NOK(P)OTC /CALL	10.60	18/02/25	USD	-4,900,000	-4,571,961.74
USD(C)/SEK(P)OTC /CALL	10.61	08/07/24	USD	-11,400,000	-10,636,808.96
USD(C)/SEK(P)OTC /CALL	11.20	09/08/24	USD	-4,500,000	-4,198,740.38
USD(C)/SEK(P)OTC /CALL	10.95	07/03/25	USD	-4,900,000	-4,571,961.74
USD(C)/SGD(P)OTC /CALL	1.34	05/09/24	USD	-5,800,000	-5,411,709.82
USD(C)/THB(P)OTC /CALL	35.75	11/02/25	USD	-4,900,000	-4,571,961.74
USD(C)/TWD(P)OTC /CALL	32.80	26/07/24	USD	-4,500,000	-4,198,740.38
USD(P)/CAD(C)OTC /PUT	1.34	09/07/24	USD	-13,500,000	12,596,221.13
USD(P)/CNH(C)OTC /PUT	6.90	06/02/25	USD	-3,900,000	3,638,908.33
USD(P)/MXN(C)OTC /PUT	16.70	20/02/25	USD	-14,700,000	13,715,885.23
USD(P)/NOK(C)OTC /PUT	10.60	18/02/25	USD	-4,900,000	4,571,961.74
USD(P)/SEK(C)OTC /PUT	10.359	08/07/24	USD	-11,400,000	10,636,808.96
USD(P)/SEK(C)OTC /PUT	10.55	16/07/24	USD	-4,600,000	4,292,045.72
USD(P)/SEK(C)OTC /PUT	9.55	07/03/25	USD	-4,900,000	4,571,961.74
USD(P)/SGD(C)OTC /PUT	1.34	05/09/24	USD	-5,800,000	5,411,709.82
USD(P)/THB(C)OTC /PUT	35.00	11/02/25	USD	-4,900,000	4,571,961.74
USD(P)/TRY(C)OTC /PUT	33.90	01/07/24	USD	-2,700,000	2,519,244.23
10YR US TREASRY NOTE /CALL	111.50	26/07/24	USD	-241	-5,391,517.70
10YR US TREASRY NOTE /CALL	112.50	26/07/24	USD	-109	-1,454,143.78
10YR US TREASRY NOTE /PUT	107.50	26/07/24	USD	-185	2,468,042.19
10YR US TREASRY NOTE /CALL	110.00	26/07/24	USD	-520	-26,574,811.06
10YR US TREASRY NOTE /PUT	109.50	26/07/24	USD	-95	3,772,871.98
10YR US TREASRY NOTE /CALL	111.00	26/07/24	USD	-95	-2,895,459.89
10YR US TREASRY NOTE /CALL	112.50	23/08/24	USD	-520	-10,245,710.29
10YR US TREASRY NOTE /PUT	107.00	23/08/24	USD	-177	1,907,216.80
10YR US TREASRY NOTE /CALL	112.00	23/08/24	USD	-520	-12,807,137.86
10YR US TREASRY NOTE /PUT	108.00	23/08/24	USD	-520	14,888,297.76
10YR US TREASRY NOTE /PUT	106.00	20/09/24	USD	-246	25,338,086.07
				Totale:	290,765,537.03

Ai 30 giugno 2024, la minusvalenza netta non realizzata su opzioni vendute ammontava a EUR 727,681.36.

Il broker/le controparti di queste opzioni a breve termine sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED e UBS.

Il broker/le controparti delle opzioni a lungo termine sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CACEIS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED e UBS.

■ Absolute Return Global Opportunities Bond

Il broker/le controparti delle opzioni a lungo termine sono BNP PARIBAS, CACEIS e GOLDMAN SACHS.

■ Absolute Return Forex

Le controparti delle opzioni a lungo termine sono BARCLAYS, CACEIS, CREDIT AGRICOLE e STANDARD CHARTERED.

■ Multi-Strategy Growth

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
AUD(C)/JPY(P)OTC /CALL	108.00	30/07/24	AUD	-18,800,000	-11,714,855.43
AUD(C)/NZD(P)OTC /CALL	1.0885	25/07/24	AUD	-37,900,000	-23,616,650.05
AUD(P)/CHF(C)OTC /PUT	0.565	15/07/24	AUD	-13,200,000	8,225,324.03
AUD(P)/NZD(C)OTC /PUT	1.0885	25/07/24	AUD	-37,900,000	23,616,650.05
CAC 40 /PUT	7,600	19/07/24	EUR	-79	3,492,057.07
CAC 40 /CALL	8,000	19/07/24	EUR	-103	-600,895.00
CBOE S&P VOL INDEX /CALL	35	21/08/24	USD	-1,037	-110,737.18

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
CBOE S&P VOL INDEX /PUT	12	21/08/24	USD	-1,456	157,170.56
CBOE S&P VOL INDEX /CALL	32	18/09/24	USD	-1,001	-153,368.05
CBOE S&P VOL INDEX /PUT	12	18/09/24	USD	-2,016	173,160.62
CBOE S&P VOL INDEX /CALL	35	18/09/24	USD	-1,015	-135,484.86
CDX NA HY SERIE 42 V1 5Y /PUT	1.025	18/09/24	USD	-60,700,000	56,636,342.43
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	21/08/24	USD	-90,000,000	83,974,807.56
CDX NA IG SERIE 42 V1 5Y /PUT	0.70	18/09/24	USD	-86,900,000	81,082,341.96
CHF(C)/JPY(P)OTC /CALL	180.00	11/11/24	CHF	-7,100,000	-7,372,410.57
CHF(C)/JPY(P)OTC /CALL	185.00	11/11/24	CHF	-7,100,000	-7,372,410.57
CHF(P)/JPY(C)OTC /PUT	130.00	03/10/24	CHF	-35,600,000	36,965,889.62
CHF(P)/JPY(C)OTC /PUT	160.00	11/11/24	CHF	-28,400,000	29,489,642.28
CHF(P)/NOK(C)OTC /PUT	11.20	02/10/24	CHF	-6,100,000	6,334,042.88
DJ EURO STOXX OIL & /PUT	355	19/07/24	EUR	-432	1,478,758.03
DJ EURO STOXX OIL & /CALL	385	19/07/24	EUR	-216	-401,490.76
DJ EURO STOXX OIL & /PUT	360	20/09/24	EUR	-256	1,738,468.22
DJ EURO STOXX 50 EUR /CALL	5,175	19/07/24	EUR	-281	-646,353.22
DJ EURO STOXX 50 EUR /CALL	5,200	19/07/24	EUR	-284	-472,566.57
DJ EURO STOXX 50 EUR /PUT	4,775	19/07/24	EUR	-476	6,918,773.95
DJ EURO STOXX 50 EUR /CALL	5,100	02/08/24	EUR	-369	-4,009,083.30
DJ EURO STOXX 50 EUR /PUT	4,800	02/08/24	EUR	-369	5,941,389.22
DJ EURO STOXX 50 EUR /PUT	4,650	20/09/24	EUR	-700	7,982,146.62
DJ EURO STOXX 50 EUR /PUT	4,600	20/09/24	EUR	-293	2,910,914.16
DJ EURO STOXX 50 EUR /PUT	2,000	20/12/24	EUR	-715	69,984.49
EUR EURIBOR 6 MONTHS /CALL	-0.50	14/10/25	EUR	-22,300,000	22,300,000.00
EUR EURIBOR 6 MONTHS /PUT	2.75	23/11/27	EUR	-23,900,000	23,900,000.00
EUR EURIBOR 6 MONTHS /PUT	0.85	05/12/29	EUR	-18,000,000	-18,000,000.00
EUR(C)/CAD(P)OTC /CALL	1.495	19/08/24	EUR	-8,000,000	-8,000,000.00
EUR(C)/CAD(P)OTC /CALL	1.475	12/09/24	EUR	-13,900,000	-13,900,000.00
EUR(C)/CHF(P)OTC /CALL	1.00	15/07/24	EUR	-23,600,000	-23,600,000.00
EUR(C)/CHF(P)OTC /CALL	0.986	15/07/24	EUR	-23,600,000	-23,600,000.00
EUR(C)/GBP(P)OTC /CALL	0.875	12/09/24	EUR	-13,900,000	-13,900,000.00
EUR(C)/ILS(P)OTC /CALL	4.15	03/09/24	EUR	-6,600,000	-6,600,000.00
EUR(C)/KRW(P)OTC /CALL	1,515.00	01/07/24	EUR	-18,900,000	-18,900,000.00
EUR(C)/KRW(P)OTC /CALL	1,500.00	01/07/24	EUR	-18,900,000	-18,900,000.00
EUR(C)/NOK(P)OTC /CALL	11.80	20/08/24	EUR	-8,000,000	-8,000,000.00
EUR(C)/NOK(P)OTC /CALL	11.65	05/09/24	EUR	-5,600,000	-5,600,000.00
EUR(C)/USD(P)OTC /CALL	1.12	18/07/24	EUR	-23,900,000	-23,900,000.00
EUR(C)/USD(P)OTC /CALL	1.095	25/07/24	EUR	-25,100,000	-25,100,000.00
EUR(C)/USD(P)OTC /CALL	1.10	20/08/24	EUR	-19,900,000	-19,900,000.00
EURO STOXX BANKS /CALL	140	19/07/24	EUR	-1,625	-4,724,220.31
EURO STOXX BANKS /PUT	125	19/12/25	EUR	-1,138	2,529,958.93
EUR(P)/AUD(C)OTC /PUT	1.58	25/07/24	EUR	-28,200,000	28,200,000.00
EUR(P)/CAD(C)OTC /PUT	1.475	12/09/24	EUR	-13,900,000	13,900,000.00
EUR(P)/GBP(C)OTC /PUT	0.848	19/08/24	EUR	-8,000,000	8,000,000.00
EUR(P)/GBP(C)OTC /PUT	0.875	12/09/24	EUR	-13,900,000	13,900,000.00
EUR(P)/ILS(C)OTC /PUT	4.15	03/09/24	EUR	-6,600,000	6,600,000.00
EUR(P)/NOK(C)OTC /PUT	11.65	05/09/24	EUR	-5,600,000	5,600,000.00
EUR(P)/SEK(C)OTC /PUT	11.20	13/08/24	EUR	-7,900,000	7,900,000.00
EUR(P)/SEK(C)OTC /PUT	11.50	13/08/24	EUR	-7,900,000	7,900,000.00
EUR(P)/TRY(C)OTC /PUT	44.00	05/02/25	EUR	-9,000,000	9,000,000.00
EUR(P)/USD(C)OTC /PUT	1.05	20/08/24	EUR	-15,700,000	15,700,000.00
FOOTSIE 100 /PUT	76	20/09/24	GBP	-73	7,029,318.39
FOOTSIE 100 /PUT	60	20/12/24	GBP	-117	247,855.69
GBP OVERNIGHT COMPOUNDED RATE /PUT	4.45	20/06/25	GBP	-29,400,000	34,675,945.04
GBP OVERNIGHT COMPOUNDED RATE /CALL	4.45	20/06/25	GBP	-29,400,000	-34,675,945.04
GBP(C)/CAD(P)OTC /CALL	1.745	08/07/24	GBP	-13,300,000	-15,686,737.04
GBP(C)/JPY(P)OTC /CALL	185.00	12/11/24	GBP	-11,900,000	-14,035,501.56
GBP(C)/USD(P)OTC /CALL	1.2725	23/07/24	GBP	-13,300,000	-15,686,737.04
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-31,300,000	31,300,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.75	18/09/24	EUR	-60,000,000	60,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.90	18/09/24	EUR	-140,000,000	140,000,000.00
ITRAXX EUROPE MAIN S41 5Y /PUT	0.80	18/09/24	EUR	-22,000,000	22,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	17/07/24	EUR	-84,600,000	84,600,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.25	18/09/24	EUR	-90,000,000	90,000,000.00
ITRAXX XOVER MAIN S41 V1 5Y /PUT	4.50	18/09/24	EUR	-55,000,000	55,000,000.00
JPY OVERNIGHT COMPOUNDED RATE /PUT	1.656	27/11/24	JPY	-3,103,200,000	-17,999,822.51
KOSPI 2000 /CALL	400	12/09/24	KRW	-74	-1,561,574.14
KOSPI 2000 /PUT	360	12/12/24	KRW	-204	3,122,366.72
KOSPI 2000 /CALL	395	12/12/24	KRW	-204	-6,111,866.76

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
MINI FTSE / MIB /CALL	35,000	19/07/24	EUR	-95	-818,905.04
MINI FTSE / MIB /PUT	32,500	16/08/24	EUR	-94	2,781,459.02
MINI FTSE / MIB /PUT	34,000	20/09/24	EUR	-72	3,467,250.55
MSCI EM INDEX /PUT	950	23/09/24	USD	-222	933,764.52
MSCI EM INDEX /PUT	970	23/09/24	USD	-296	1,680,026.13
MSCI EMERG MARKT IND /PUT	1,070	16/08/24	USD	-145	14,696,174.48
NASDAQ 100 /CALL	16,700	20/12/24	USD	-6	-11,019,101.47
NIKKEI 225 /PUT	37,750	12/07/24	JPY	-27	427,741.01
NIKKEI 225 /CALL	40,000	12/07/24	JPY	-70	-5,673,365.79
NIKKEI 225 /PUT	37,125	12/07/24	JPY	-33	265,185.65
NIKKEI 225 /PUT	37,500	12/07/24	JPY	-35	425,904.23
NIKKEI 225 /PUT	35,500	13/09/24	JPY	-63	1,417,537.85
NIKKEI 225 /PUT	32,500	13/12/24	JPY	-45	878,212.23
NIKKEI 225 /PUT	29,500	10/12/27	JPY	-48	2,049,850.66
NOK(C)/JPY(P)OTC /CALL	13.65	13/11/24	NOK	-161,000,000	-14,108,574.68
NOK(P)/SEK(C)OTC /PUT	1.02	03/09/24	NOK	-152,000,000	13,319,896.60
NZD(C)/USD(P)OTC /CALL	0.62	24/07/24	NZD	-35,700,000	-20,297,353.38
NZD(C)/JPY(P)OTC /CALL	94.00	29/01/25	NZD	-26,600,000	-15,123,518.21
OMX 30 /CALL	2,660	19/07/24	SEK	-357	-1,131,465.29
OMX 30 /PUT	2,540	16/08/24	SEK	-286	6,474,571.31
RUSSELL 2000 INDEX /CALL	2,155	19/07/24	USD	-41	-806,848.53
RUSSELL 2000 INDEX /CALL	2,200	19/12/25	USD	-56	-10,699,388.48
RUSSELL 2000 INDEX /CALL	2,300	19/12/25	USD	-42	-3,554,871.82
SMI (ZURICH) /CALL	12,550	19/07/24	CHF	-175	-21,794,509.63
SMI (ZURICH) /CALL	12,400	19/07/24	CHF	-82	-1,072,289.87
SMI (ZURICH) /CALL	12,400	16/08/24	CHF	-82	-2,022,032.33
SMI (ZURICH) /PUT	10,900	20/09/24	CHF	-121	1,401,449.24
SMI (ZURICH) /PUT	10,900	20/06/25	CHF	-73	2,191,033.19
SMI (ZURICH) /PUT	11,000	19/12/25	CHF	-89	3,125,706.30
S&P 500 INDEX /PUT	4,850	20/09/24	USD	-74	2,375,251.48
S&P 500 INDEX /PUT	4,700	20/09/24	USD	-22	560,441.15
S&P 500 INDEX /PUT	4,940	20/09/24	USD	-44	1,579,569.75
S&P 500 INDEX /PUT	5,065	20/09/24	USD	-28	1,278,598.59
S&P 500 INDEX /PUT	5,030	18/10/24	USD	-56	3,942,375.36
S&P 500 INDEX /PUT	3,650	20/12/24	USD	-38	342,955.34
S&P 500 INDEX /CALL	4,800	20/12/24	USD	-20	-9,038,387.24
S&P 500 INDEX /CALL	5,400	20/12/24	USD	-35	-11,483,948.61
S&P 500 INDEX /CALL	5,000	17/12/27	USD	-25	-9,841,231.92
SPI 200 INDEX /PUT	7,125	19/09/24	AUD	-303	1,682,917.96
SPI 200 INDEX /CALL	8,100	19/06/25	AUD	-188	-3,668,273.36
STOXX EUR 600 BAS RE /PUT	575	16/08/24	EUR	-267	3,326,668.61
STOXX EUR 600 BAS RE /PUT	610	20/09/24	EUR	-152	2,984,894.98
TOPIX INDEX /CALL	2,800	12/07/24	JPY	-47	-4,611,072.35
TOPIX INDEX /CALL	2,925	12/07/24	JPY	-135	-1,408,060.55
US TBOND /CALL	124.00	23/08/24	USD	-84	-1,196,206.44
US ULTRA LONG BOND /CALL	127.00	26/07/24	USD	-66	-7,718,862.42
US ULTRA LONG BOND /PUT	127.00	26/07/24	USD	-66	4,762,538.11
US Y2Y /CALL	102.00	26/07/24	USD	-181	-20,176,069.37
US Y2Y /PUT	102.00	26/07/24	USD	-181	12,209,108.64
US Y2Y /CALL	101.75	23/08/24	USD	-180	-23,494,445.42
US Y2Y /PUT	101.75	23/08/24	USD	-180	10,461,030.44
US 5YR T-NOTES /CALL	105.75	23/08/24	USD	-164	-11,040,964.11
US 5YR T-NOTES /PUT	105.75	23/08/24	USD	-164	5,137,228.50
USD SOFR COMPOUNDED /PUT	3.81	25/07/24	USD	-23,300,000	21,740,144.62
USD SOFR COMPOUNDED /CALL	3.81	25/07/24	USD	-23,300,000	-21,740,144.62
USD SOFR COMPOUNDED /CALL	4.60	20/12/24	USD	-18,600,000	-17,354,793.56
USD SOFR COMPOUNDED /PUT	4.60	20/12/24	USD	-18,600,000	17,354,793.56
USD SOFR COMPOUNDED /CALL	2.55	21/01/25	USD	-39,200,000	36,575,693.96
USD SOFR COMPOUNDED /PUT	4.55	18/06/25	USD	-18,500,000	-17,261,488.22
USD SOFR COMPOUNDED /CALL	4.55	18/06/25	USD	-18,500,000	17,261,488.22
USD(C)/BRL(P)OTC /CALL	5.53	08/07/24	USD	-13,500,000	-12,596,221.13
USD(C)/BRL(P)OTC /CALL	5.40	08/07/24	USD	-13,500,000	-12,596,221.13
USD(C)/CHF(P)OTC /CALL	0.92	17/07/24	USD	-8,400,000	-7,837,648.71
USD(C)/HKD(P)OTC /CALL	7.82	20/05/25	USD	-6,500,000	-6,064,847.21
USD(C)/HKD(P)OTC /CALL	7.78	20/05/25	USD	-6,500,000	-6,064,847.21
USD(C)/JPY(P)OTC /CALL	160.00	06/08/24	USD	-16,600,000	-15,488,686.73
USD(C)/JPY(P)OTC /CALL	155.00	06/11/25	USD	-19,100,000	-17,821,320.27

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
USD(C)/JPY(P)OTC /CALL	99.00	07/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	98.00	14/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	104.50	14/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	98.50	15/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	105.25	15/10/26	USD	-7,000,000	-6,531,373.92
USD(C)/JPY(P)OTC /CALL	150.00	01/05/29	USD	-30,600,000	-28,551,434.57
USD(C)/NOK(P)OTC /CALL	10.71	25/07/24	USD	-21,900,000	-20,433,869.84
USD(C)/NOK(P)OTC /CALL	10.60	18/02/25	USD	-10,100,000	-9,423,839.51
USD(C)/SEK(P)OTC /CALL	10.61	08/07/24	USD	-21,900,000	-20,433,869.84
USD(C)/SEK(P)OTC /CALL	11.20	09/08/24	USD	-8,500,000	-7,930,954.05
USD(C)/SEK(P)OTC /CALL	10.95	07/03/25	USD	-8,600,000	-8,024,259.39
USD(C)/SGD(P)OTC /CALL	1.34	05/09/24	USD	-10,000,000	-9,330,534.17
USD(C)/THB(P)OTC /CALL	35.75	11/02/25	USD	-10,300,000	-9,610,450.20
USD(C)/TWD(P)OTC /CALL	32.80	26/07/24	USD	-8,500,000	-7,930,954.05
USD(P)/CAD(C)OTC /PUT	1.34	09/07/24	USD	-25,200,000	23,512,946.12
USD(P)/CNH(C)OTC /PUT	6.90	06/02/25	USD	-8,100,000	7,557,732.68
USD(P)/MXN(C)OTC /PUT	22.00	16/01/25	USD	-5,000,000	4,665,267.09
USD(P)/MXN(C)OTC /PUT	16.70	20/02/25	USD	-30,900,000	28,831,350.59
USD(P)/NOK(C)OTC /PUT	10.60	18/02/25	USD	-10,100,000	9,423,839.51
USD(P)/SEK(C)OTC /PUT	10.359	08/07/24	USD	-21,900,000	20,433,869.84
USD(P)/SEK(C)OTC /PUT	10.55	16/07/24	USD	-8,400,000	7,837,648.71
USD(P)/SEK(C)OTC /PUT	9.55	07/03/25	USD	-8,600,000	8,024,259.39
USD(P)/SGD(C)OTC /PUT	1.34	05/09/24	USD	-10,000,000	9,330,534.17
USD(P)/THB(C)OTC /PUT	35.00	11/02/25	USD	-10,300,000	9,610,450.20
USD(P)/TRY(C)OTC /PUT	33.90	01/07/24	USD	-5,000,000	4,665,267.09
10YR US TREASRY NOTE /CALL	111.50	26/07/24	USD	-460	-10,290,863.66
10YR US TREASRY NOTE /CALL	112.50	26/07/24	USD	-203	-2,708,176.03
10YR US TREASRY NOTE /PUT	107.50	26/07/24	USD	-396	5,282,944.37
10YR US TREASRY NOTE /CALL	110.00	26/07/24	USD	-900	-45,994,865.29
10YR US TREASRY NOTE /PUT	109.50	26/07/24	USD	-183	7,267,742.87
10YR US TREASRY NOTE /CALL	111.00	26/07/24	USD	-183	-5,577,570.11
10YR US TREASRY NOTE /CALL	112.50	23/08/24	USD	-900	-17,732,960.11
10YR US TREASRY NOTE /PUT	107.00	23/08/24	USD	-313	3,372,648.92
10YR US TREASRY NOTE /CALL	112.00	23/08/24	USD	-900	-22,166,200.14
10YR US TREASRY NOTE /PUT	108.00	23/08/24	USD	-900	25,768,207.66
10YR US TREASRY NOTE /PUT	106.00	20/09/24	USD	-428	44,084,149.76
Totale:					468,961,284.11

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 959,868.41.

Il broker/le controparti di queste opzioni a breve termine sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED e UBS.

Il broker/le controparti delle opzioni a lungo termine sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CACEIS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED e UBS.

■ Volatility Euro

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
DJ EURO STOXX 50 EUR /CALL	4,700	20/12/24	EUR	-1,400	-47,687,330.88
DJ EURO STOXX 50 EUR /PUT	4,700	20/06/25	EUR	-1,400	23,706,632.88
Totale:					-23,980,698.00

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 286,300.00.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker delle opzioni a lungo termine è CACEIS.

■ Volatility World

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in USD
DJ EURO STOXX 50 EUR /CALL	4,700	20/12/24	EUR	-1,000	-36,506,354.91
DJ EURO STOXX 50 EUR /PUT	4,700	20/06/25	EUR	-1,000	18,148,274.14
NIKKEI 225 SIMEX FUT /PUT	35,000	12/07/24	JPY	-400	2,949,645.72
NIKKEI 225 SIMEX FUT /PUT	35,000	09/08/24	JPY	-600	7,595,337.73

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in USD
NIKKEI 225 SIMEX FUT /CALL	40,000	13/09/24	JPY	-300	-16,923,592.32
NIKKEI 225 SIMEX FUT /PUT	35,000	13/09/24	JPY	-600	5,604,326.87
NIKKEI 225 SIMEX FUT /PUT	25,000	13/06/25	JPY	-2,400	13,273,405.74
S&P 500 INDEX /PUT	5,000	20/12/24	USD	-158	14,062,920.19
				Totale:	8,203,963.16

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a USD 6,819,462.60.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker delle opzioni a lungo termine è CACEIS.

■ Protect 90

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
DJ EURO STOXX 50 EUR /CALL	5,500	20/12/24	EUR	-228	-1,283,212.04
S&P 500 INDEX /CALL	5,700	20/12/24	USD	-36	-7,868,593.71
				Totale:	-9,151,805.76

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni vendute ammontava a EUR 167,574.86.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker delle opzioni a lungo termine è CACEIS.

CONTRATTI DI FUTURE-STYLE OPTIONS

■ Euro Aggregate Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-900	29,969,874.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-900	-12,438,090.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	900	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	900	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	900	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-900	-19,071,738.00
				Totale:	-1,539,954.00

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 90,000.00.

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni a lungo termine ammontava a EUR 265,500.00.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker delle opzioni a lungo termine è CACEIS.

■ Euro Corporate ESG Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-810	26,972,886.60
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-810	-11,194,281.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	810	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	810	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	810	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-810	-17,164,564.20
				Totale:	-1,385,958.60

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 153,900.00.

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni a lungo termine ammontava a EUR 334,950.00.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker delle opzioni a lungo termine è CACEIS.

■ Euro Government Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-400	13,319,944.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-400	-5,528,040.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	400	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	400	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	400	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-400	-8,476,328.00
Totale:					-684,424.00

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 40,000.00.

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni a lungo termine ammontava a EUR 118,000.00.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker delle opzioni a lungo termine è CACEIS.

■ Euro Inflation Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /CALL	135.00	26/07/24	EUR	242	-
Totale:					-

Al 30 giugno 2024, la minusvalenza non realizzata su opzioni a lungo termine ammontava a EUR 18.980,00.

Il broker di queste opzioni a lungo termine è CACEIS.

■ European Subordinated Bond ESG

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /PUT	130.00	26/07/24	EUR	-1,000	33,299,860.00
EURO BUND FUTURE /CALL	135.50	26/07/24	EUR	-1,000	-13,820,100.00
EURO BUND FUTURE /CALL	139.50	26/07/24	EUR	1,000	-
EURO BUND FUTURE /PUT	127.50	26/07/24	EUR	1,000	-
EURO BUND FUTURE /CALL	133.00	26/07/24	EUR	1,000	-
EURO BUND FUTURE /CALL	134.50	26/07/24	EUR	-1,000	-21,190,820.00
Totale:					-1,711,060.00

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 190,000.00.

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni a lungo termine ammontava a EUR 413,520.00.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker delle opzioni a lungo termine è CACEIS.

■ Global Inflation Short Duration Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /CALL	135.00	26/07/24	EUR	181	-
Totale:					-

Al 30 giugno 2024, la minusvalenza non realizzata su opzioni a lungo termine ammontava a EUR 12.450,00.

Il broker di queste opzioni a lungo termine è CACEIS.

■ Euro Multi-Asset Target Income

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	-54	2,587,122.72
EURO BUND FUTURE /CALL	134.50	23/08/24	EUR	-54	-1,599,183.00
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	107	-
Totale:					987,939.72

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 7,560.00.

Al 30 giugno 2024, la plusvalenza non realizzata su opzione a lungo termine ammontava a EUR 40,090.00.

Il broker di queste opzioni a breve termine è CACEIS.

Il broker di queste opzioni a lungo termine è CACEIS.

■ Global Multi-Asset Target Income

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in USD
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	-82	4,210,470.36
EURO BUND FUTURE /CALL	134.50	23/08/24	EUR	-82	-2,602,625.91
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	163	-
				Totale:	1,607,844.45

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a USD 12,303.69.

Al 30 giugno 2024, la plusvalenza non realizzata su opzione a lungo termine ammontava a USD 65,462.49.

Il broker di queste opzioni a breve termine è NEWEDGE.

I broker di queste opzioni a lungo termine sono CACEIS e NEWEDGE.

■ Absolute Return Multi-Strategy

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO - BOBL /PUT	115.25	23/08/24	EUR	-66	1,867,464.72
EURO - BOBL /CALL	115.25	23/08/24	EUR	-66	-5,786,835.12
EURO - BOBL /PUT	115.50	23/08/24	EUR	66	-
EURO - BOBL /CALL	118.00	23/08/24	EUR	133	-
EURO BUND FUTURE /CALL	132.50	26/07/24	EUR	150	-
EURO BUND FUTURE /PUT	131.50	26/07/24	EUR	68	-
EURO BUND FUTURE /PUT	129.00	26/07/24	EUR	-68	1,297,773.20
EURO BUND FUTURE /PUT	126.00	23/08/24	EUR	-203	1,522,975.02
EURO BUND FUTURE /CALL	133.50	23/08/24	EUR	-196	-7,894,041.12
EURO BUND FUTURE /PUT	127.50	23/08/24	EUR	-196	2,889,322.24
EURO BUND FUTURE /CALL	132.50	23/08/24	EUR	-320	-17,015,833.60
EURO BUND FUTURE /PUT	130.00	23/08/24	EUR	-404	16,430,914.32
EURO BUND FUTURE /CALL	136.50	23/08/24	EUR	-200	-3,106,232.00
EURO BUND FUTURE /PUT	128.00	23/08/24	EUR	203	-
EURO BUND FUTURE /PUT	132.00	23/08/24	EUR	200	-
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	200	-
EURO BUXL /CALL	140.00	23/08/24	EUR	-28	-333,489.11
EURO SCHATZ /PUT	105.30	26/07/24	EUR	-168	3,231,883.20
EURO SCHATZ /CALL	105.30	26/07/24	EUR	-168	-14,827,596.00
EURO SCHATZ /PUT	105.50	26/07/24	EUR	168	-
EURO SCHATZ /CALL	105.10	23/08/24	EUR	-168	-15,093,960.00
EURO SCHATZ /PUT	105.40	23/08/24	EUR	168	-
EURO SCHATZ /PUT	105.10	23/08/24	EUR	-168	2,770,185.60
EURO SCHATZ /PUT	105.80	23/08/24	EUR	168	-
EURO SCHATZ /PUT	105.50	23/08/24	EUR	-168	6,605,827.20
EURO SCHATZ /CALL	105.50	23/08/24	EUR	-168	-11,134,015.20
				Totale:	-38,575,656.65

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni vendute ammontava a EUR 2,050.00.

Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni a lungo termine ammontava a EUR 153,340.00.

La controparte di queste opzioni a breve termine è SOCIETE GENERALE.

La controparte di queste opzioni a lungo termine è SOCIETE GENERALE.

■ Absolute Return Global Opportunities Bond

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	100	-
				Totale:	-

Al 30 giugno 2024, la minusvalenza non realizzata su opzioni a lungo termine ammontava a EUR 38.760,00.

Il broker di queste opzioni a lungo termine è CACEIS.

■ Global Macro Bonds & Currencies Low Vol

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO BUND FUTURE /PUT	130.50	23/08/24	EUR	5	-
Totale:					-

Al 30 giugno 2024, la minusvalenza non realizzata su opzioni a lungo termine ammontava a EUR 1.850,00.
Il broker di queste opzioni a lungo termine è CACEIS.

■ Multi-Strategy Growth

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in EUR
EURO - BOBL /PUT	115.25	23/08/24	EUR	-125	3,536,865.00
EURO - BOBL /CALL	115.25	23/08/24	EUR	-125	-10,959,915.00
EURO - BOBL /PUT	115.50	23/08/24	EUR	125	-
EURO - BOBL /CALL	118.00	23/08/24	EUR	237	-
EURO BUND FUTURE /CALL	132.50	26/07/24	EUR	200	-
EURO BUND FUTURE /PUT	131.50	26/07/24	EUR	129	-
EURO BUND FUTURE /PUT	129.00	26/07/24	EUR	-129	2,461,952.10
EURO BUND FUTURE /PUT	126.00	23/08/24	EUR	-353	2,648,326.02
EURO BUND FUTURE /CALL	133.50	23/08/24	EUR	-342	-13,774,296.24
EURO BUND FUTURE /PUT	127.50	23/08/24	EUR	-342	5,041,572.48
EURO BUND FUTURE /CALL	132.50	23/08/24	EUR	-440	-23,396,771.20
EURO BUND FUTURE /PUT	130.00	23/08/24	EUR	-708	28,794,770.64
EURO BUND FUTURE /CALL	136.50	23/08/24	EUR	-350	-5,435,906.00
EURO BUND FUTURE /PUT	128.00	23/08/24	EUR	353	-
EURO BUND FUTURE /PUT	132.00	23/08/24	EUR	350	-
EURO BUND FUTURE /PUT	132.50	23/08/24	EUR	350	-
EURO BUXL /CALL	140.00	23/08/24	EUR	-49	-583,605.95
EURO SCHATZ /PUT	105.30	26/07/24	EUR	-321	6,175,205.40
EURO SCHATZ /CALL	105.30	26/07/24	EUR	-321	-28,331,299.50
EURO SCHATZ /PUT	105.50	26/07/24	EUR	321	-
EURO SCHATZ /CALL	105.10	23/08/24	EUR	-315	-28,301,175.00
EURO SCHATZ /PUT	105.40	23/08/24	EUR	315	-
EURO SCHATZ /PUT	105.10	23/08/24	EUR	-315	5,194,098.00
EURO SCHATZ /PUT	105.80	23/08/24	EUR	321	-
EURO SCHATZ /PUT	105.50	23/08/24	EUR	-321	12,621,848.40
EURO SCHATZ /CALL	105.50	23/08/24	EUR	-321	-21,273,921.90
Totale:					-65,582,252.75

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a EUR 38,310.00.
Al 30 giugno 2024, la minusvalenza netta non realizzata su opzioni a lungo termine ammontava a EUR 236,280.00.
La controparte di queste opzioni a breve termine è SOCIETE GENERALE.
La controparte di queste opzioni a lungo termine è SOCIETE GENERALE.

■ Volatility World

Contratto	Sciopero	Data di scadenza	Valuta	Numero di opzioni vendute	Totale Impegno in USD
HANG SENG INDEX /CALL	18,000	16/08/24	HKD	-100	-4,697,475.02
HANG SENG INDEX /PUT	16,000	20/09/24	HKD	-200	3,537,187.43
HANG SENG INDEX /PUT	18,000	20/09/24	HKD	-200	12,661,779.20
HANG SENG INDEX /CALL	22,000	20/06/25	HKD	-800	-13,517,913.74
HANG SENG INDEX /CALL	19,000	20/06/25	HKD	1,400	-
HANG SENG INDEX /PUT	12,000	20/06/25	HKD	800	-
Totale:					-2,016,422.13

Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni vendute ammontava a USD 24,335.83.
Al 30 giugno 2024, la plusvalenza netta non realizzata su opzioni a lungo termine ammontava a USD 1,808,216.29.
Il broker di queste opzioni a breve termine è CACEIS.
Il broker delle opzioni a lungo termine è CACEIS.

14 SWAPS

SWAP DI INTERESSI

Il Fondo ha contratto accordi per "swap di interessi" in cui le controparti si scambiano i rispettivi impegno di pagamento o incasso di interessi su uno specifica cifra nominale di riferimento. Queste cifre sono calcolate e riservate ogniqualvolta il NAV è calcolato. Gli interessi in credito sono compresi nella voce "Interessi in credito" della Dichiarazione degli attivi netti e gli interessi in debito sono compresi nella voce "Altri passivi" della Dichiarazione degli attivi netti.

■ Euro Aggregate Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
72,000,000.00	EUR	06/03/26	EUR EURIBOR 6M	3.2173%	-146,402.34
95,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	339,248.64
Totale:					192,846.30

La controparte di questi Interest Rate Swap è MORGAN STANLEY.

■ Euro Corporate ESG Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
150,000,000.00	EUR	02/04/26	EURO SHORT TERM RATE COMPOUNDED	2.9120%	-290,837.88
70,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	273,569.41
Totale:					-17,268.47

La controparte di questi Interest Rate Swap è MORGAN STANLEY.

■ Euro Corporate Short Term Impact Green Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
30,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	117,244.03
Totale:					117,244.03

La controparte di questo Interest Rate Swap è CITIGROUP.

■ Euro Government Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
34,000,000.00	EUR	06/03/26	EUR EURIBOR 6M	3.2173%	-69,134.44
40,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	142,841.54
Totale:					73,707.10

La controparte di questi Interest Rate Swap è MORGAN STANLEY.

■ Euro Inflation Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
4,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	14,284.16
Totale:					14,284.16

La controparte di questo Interest Rate Swap è CITIGROUP.

■ Strategic Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
28,000,000.00	USD	08/05/28	2.9650%	USD SOFR COMPOUNDED	1,051,616.28
28,000,000.00	USD	02/05/28	2.9810%	USD SOFR COMPOUNDED	1,035,212.89

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
570,867,946.63	BRL	02/01/25	BRL MONEY MARKET CDI	12.0882%	547,777.80
742,000,000.00	ZAR	13/07/28	ZAR JIBAR 3M	8.8650%	1,160,443.15
Totale:					3,795,050.12

Le controparti di questi Interest Rate Swap sono BNP PARIBAS e MORGAN STANLEY.

■ European Subordinated Bond ESG

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
100,000,000.00	EUR	02/04/26	EURO SHORT TERM RATE COMPOUNDED	2.9120%	-193,891.94
100,000,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.2090%	390,813.45
Totale:					196,921.51

La controparte di questi Interest Rate Swap è CITIGROUP.

■ Global Aggregate Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in USD
30,000,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6553%	-580,443.02
86,000,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	1,755,861.06
56,560,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.9500%	2,421,512.11
60,000,000.00	EUR	12/01/29	EUR EURIBOR 6M	2.9223%	96,900.26
950,000,000.00	CNY	18/09/29	CNY SWAP HKSH 7D DEPO	2.2500%	1,968,296.51
Totale:					5,662,126.92

La controparte di questi Interest Rate Swap è BNP PARIBAS.

■ Global Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in USD
1,500,000.00	EUR	26/08/25	EURO SHORT TERM RATE COMPOUNDED	1.6550%	-29,027.61
2,890,000.00	GBP	20/09/28	GBP OVERNIGHT COMPOUNDED RATE	4.4830%	59,005.09
Totale:					29,977.48

Le controparti di questi Interest Rate Swap sono BANK OF AMERICA e CITIGROUP.

■ Global Corporate Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in USD
5,000,000.00	EUR	01/07/28	-0.0850%	0.8470%	19,801.06
40,000,000.00	EUR	27/09/24	EURO SHORT TERM RATE COMPOUNDED	-0.4930%	-441,257.38
40,000,000.00	EUR	22/11/24	EURO SHORT TERM RATE COMPOUNDED	-0.3810%	-680,624.47
Totale:					-1,102,080.79

Le controparti di questi Interest Rate Swap sono BNP PARIBAS e CITIGROUP.

■ Global Inflation Short Duration Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
3,100,000.00	EUR	04/06/26	EURO SHORT TERM RATE COMPOUNDED	3.1910%	11,070.22
Totale:					11,070.22

La controparte di questo Interest Rate Swap è CITIGROUP.

■ Global Short Term Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in USD
18,000,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	65,707.87
2,500,000.00	CNY	20/03/29	CNY SWAP HKSH 7D DEPO	2.5000%	9,126.09
Totale:					74,833.96

La controparte di questo Interest Rate Swap è JP MORGAN.

■ China RMB Aggregate Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in USD
30,000,000.00	CNY	05/09/28	CNY SWAP HKSH 7D DEPO	2.3210%	72,011.98
Totale:					72,011.98

La controparte di questo Interest Rate Swap è BANK OF AMERICA.

■ Emerging Markets Blended Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
141,260,307.00	BRL	02/01/25	BRL MONEY MARKET CDI	6.3500%	-640,511.22
170,031,100.10	BRL	02/01/25	BRL MONEY MARKET CDI	9.5100%	-258,913.36
139,628,945.21	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-628,401.85
Totale:					-1,527,826.43

La controparte di questi Interest Rate Swap è MORGAN STANLEY.

■ Emerging Markets Local Currency Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
110,000,000.00	CNY	05/09/28	CNY SWAP HKSH 7D DEPO	2.3210%	246,367.08
110,000,000.00	CNY	11/09/28	CNY SWAP HKSH 7D DEPO	2.4350%	311,754.09
110,000,000.00	CNY	18/09/28	CNY SWAP HKSH 7D DEPO	2.3525%	265,200.62
72,850,546.84	BRL	02/01/29	BRL MONEY MARKET CDI	11.4000%	-327,864.81
Totale:					495,456.98

Le controparti di questi Interest Rate Swap sono BANK OF AMERICA, CITIGROUP, MORGAN STANLEY e UBS.

■ Euro Multi-Asset Target Income

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
5,500,000.00	GBP	08/02/49	1.5380%	GBP OVERNIGHT COMPOUNDED RATE	2,672,395.66
15,500,000.00	GBP	25/07/49	GBP OVERNIGHT COMPOUNDED RATE	1.0865%	-8,938,033.74
6,400,000.00	GBP	29/05/28	1.5650%	GBP OVERNIGHT COMPOUNDED RATE	767,527.01
4,500,000.00	GBP	13/02/49	1.4870%	GBP OVERNIGHT COMPOUNDED RATE	2,235,401.89
7,000,000.00	GBP	22/12/31	0.7640%	GBP OVERNIGHT COMPOUNDED RATE	1,612,910.28
38,850,000.00	NOK	14/10/32	NOK OIBOR 6M	3.9190%	17,115.17
37,550,000.00	NOK	23/05/33	NOK OIBOR 6M	3.5350%	-72,029.20
4,000,000.00	MXN	06/11/28	MXN TIIE 28D	9.1100%	-3,815.81
24,000,000.00	MXN	20/11/28	MXN TIIE 28D	9.1300%	-22,226.30
20,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	960.34
3,100,000.00	NZD	20/06/34	4.4250%	NZD BBR 3M	10,405.00
11,500,000.00	CAD	20/06/29	CAD OVERNIGHT COMPOUNDED RATE	3.3000%	-34,536.36
3,500,000.00	CAD	20/06/54	3.2200%	CAD OVERNIGHT COMPOUNDED RATE	36,371.10
Totale:					-1,717,554.96

Le controparti di questi Interest Rate Swap sono BANK OF AMERICA, BNP PARIBAS, HSBC e JP MORGAN.

■ Global Multi-Asset

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
30,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	16,743.02
7,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-11,933.47
Totale:					4,809.55

La controparte di questi Interest Rate Swap è CITIGROUP.

■ Global Multi-Asset Conservative

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
220,000,000.00	CAD	27/06/26	CAD OVERNIGHT COMPOUNDED RATE	3.9900%	122,782.15
47,000,000.00	CAD	27/06/34	3.4120%	CAD OVERNIGHT COMPOUNDED RATE	-80,124.70
Totale:					42,657.45

La controparte di questi Interest Rate Swap è CITIGROUP.

■ Global Multi-Asset Target Income

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in USD
4,200,000.00	GBP	18/04/33	3.5350%	GBP OVERNIGHT COMPOUNDED RATE	112,281.57
32,600,000.00	NOK	14/10/32	NOK OIBOR 6M	3.9190%	15,383.45
39,700,000.00	NOK	23/05/33	NOK OIBOR 6M	3.5350%	-81,614.38
2,300,000.00	GBP	20/12/51	GBP OVERNIGHT COMPOUNDED RATE	0.5838%	-1,606,224.15
2,000,000.00	GBP	04/08/53	GBP OVERNIGHT COMPOUNDED RATE	3.9498%	27,071.01
7,900,000.00	GBP	25/09/33	4.2260%	GBP OVERNIGHT COMPOUNDED RATE	-304,505.41
3,200,000.00	MXN	06/11/28	MXN TIIE 28D	9.1100%	-3,271.66
30,000,000.00	MXN	20/11/28	MXN TIIE 28D	9.1300%	-29,776.32
175,000,000.00	HUF	30/11/28	HUF BUBOR 6M	6.7900%	9,005.79
10,000,000.00	GBP	18/03/29	3.8843%	GBP OVERNIGHT COMPOUNDED RATE	61,054.83
16,500,000.00	CAD	14/03/28	CAD OVERNIGHT COMPOUNDED RATE	3.1420%	-298,348.69
4,000,000.00	CAD	14/03/53	3.1600%	CAD OVERNIGHT COMPOUNDED RATE	259,531.95
4,700,000.00	NZD	20/06/34	4.4250%	NZD BBR 3M	16,907.21
Totale:					-1,822,504.80

La controparte di questi Interest Rate Swap è BNP PARIBAS.

■ Absolute Return Multi-Strategy

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
10,000,000.00	EUR	20/10/50	EURO SHORT TERM RATE COMPOUNDED	-0.1500%	-5,140,032.58
4,140,000,000.00	JPY	30/05/29	0.4580%	JPY OVERNIGHT COMPOUNDED RATE	216,862.31
20,000,000.00	AUD	29/06/32	AUD BANK BILL 6M	4.2300%	-154,052.41
20,000,000.00	AUD	11/07/32	AUD BANK BILL 6M	3.9450%	-395,009.61
4,500,000.00	CHF	27/12/32	1.9400%	CHF OVERNIGHT COMPOUNDED RATE	-396,696.45
21,300,000.00	CHF	27/12/27	CHF OVERNIGHT COMPOUNDED RATE	1.7250%	683,466.49
31,100,000.00	CHF	27/12/24	1.5250%	CHF OVERNIGHT COMPOUNDED RATE	-66,847.97
160,000,000.00	THB	27/01/28	THB OIS	1.9900%	-46,511.15
20,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	89,045.80
53,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	206,972.82
110,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-71,294.36
32,000,000.00	CNY	16/05/28	CNY SWAP HKSH 7D DEPO	2.5845%	109,405.10
20,000,000.00	CHF	12/06/28	1.8682%	CHF OVERNIGHT COMPOUNDED RATE	-845,309.59
20,000,000.00	CHF	13/06/28	1.8947%	CHF OVERNIGHT COMPOUNDED RATE	-867,550.29
50,000,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	136,185.38
310,000,000.00	CZK	16/06/28	CZK PRIBOR 6M	4.4050%	215,678.86

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
43,000,000.00	CNY	21/06/28	CNY SWAP HKSH 7D DEPO	2.4750%	126,135.17
42,000,000.00	CNY	28/06/28	CNY SWAP HKSH 7D DEPO	2.4840%	125,432.86
760,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	-58,784.73
44,000,000.00	ZAR	19/07/33	ZAR JIBAR 3M	9.4210%	55,862.68
30,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	24,752.31
75,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	22,094.67
50,000,000.00	CZK	04/09/28	CZK PRIBOR 6M	4.3000%	28,253.94
14,000,000.00	PLN	12/09/28	PLN WIBOR 6M	4.1800%	-102,063.62
40,000,000.00	PLN	23/10/28	4.8600%	PLN WIBOR 6M	60,675.60
400,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	-147,801.07
17,600,000.00	GBP	20/12/26	3.2520%	GBP OVERNIGHT COMPOUNDED RATE	362,443.83
17,600,000.00	GBP	19/12/27	GBP OVERNIGHT COMPOUNDED RATE	2.9933%	-274,926.69
75,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	3,028.59
20,000,000,000.00	COP	22/01/29	COP DEPOSIT OVERNIGHT	7.3250%	-141,395.65
1,400,000.00	EUR	27/02/54	2.4597%	EURO SHORT TERM RATE COMPOUNDED	-167.62
5,600,000.00	EUR	28/02/34	EURO SHORT TERM RATE COMPOUNDED	2.5885%	-11,438.57
13,400,000.00	EUR	28/02/31	EURO SHORT TERM RATE COMPOUNDED	2.4590%	-16,773.39
3,000,000.00	EUR	28/02/39	2.7302%	EURO SHORT TERM RATE COMPOUNDED	5,401.25
85,000,000.00	SEK	01/03/32	SEK STIBOR 3M	2.6940%	38,743.31
28,000,000.00	SEK	01/03/39	2.8257%	SEK STIBOR 3M	-38,462.25
1,300,000,000.00	JPY	05/03/34	JPY OVERNIGHT COMPOUNDED RATE	1.2500%	-52,285.35
310,000,000.00	JPY	05/03/54	1.7220%	JPY OVERNIGHT COMPOUNDED RATE	87,611.11
30,000,000.00	EUR	15/03/29	2.4932%	EURO SHORT TERM RATE COMPOUNDED	247,081.63
22,000,000.00	USD	20/03/29	4.1017%	USD SOFR COMPOUNDED	-53,799.09
20,000,000.00	EUR	20/03/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	68,570.44
7,200,000.00	PLN	02/10/33	5.0000%	PLN WIBOR 6M	13,447.77
425,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	-44,294.17
18,000,000.00	CHF	16/04/29	1.0677%	CHF OVERNIGHT COMPOUNDED RATE	-206,108.86
9,000,000.00	CHF	16/04/34	1.1867%	CHF OVERNIGHT COMPOUNDED RATE	-218,303.34
4,100,000.00	EUR	18/04/34	2.6232%	EURO SHORT TERM RATE COMPOUNDED	13,616.61
2,200,000.00	USD	24/04/54	3.9757%	USD SOFR COMPOUNDED	-123,009.19
6,300,000.00	USD	24/04/31	4.3117%	USD SOFR COMPOUNDED	-136,501.46
3,400,000.00	USD	02/05/39	4.2437%	USD SOFR COMPOUNDED	-135,752.04
6,300,000.00	USD	06/05/31	4.3262%	USD SOFR COMPOUNDED	-142,755.03
6,300,000.00	USD	08/05/31	4.1512%	USD SOFR COMPOUNDED	-81,822.10
12,700,000.00	AUD	09/05/29	AUD BANK BILL 6M	4.3830%	22,277.20
3,200,000.00	GBP	08/05/34	3.9023%	GBP OVERNIGHT COMPOUNDED RATE	-22,050.06
143,000,000.00	CZK	13/05/29	CZK PRIBOR 6M	3.8450%	-10,498.30
75,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	84,646.22
160,000,000.00	MXN	04/05/29	MXN TIIE 28D	9.2010%	-141,196.22
175,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	-23,018.91
12,400,000.00	EUR	14/05/27	2.8468%	EURO SHORT TERM RATE COMPOUNDED	-5,091.29
10,800,000.00	GBP	14/05/27	GBP OVERNIGHT COMPOUNDED RATE	4.2148%	-25,852.49
49,400,000.00	NOK	15/05/34	3.9157%	NOK OIBOR 6M	-35,691.93
4,700,000.00	USD	15/05/34	4.1177%	USD SOFR COMPOUNDED	-90,089.73
49,000,000.00	NOK	16/05/34	3.8802%	NOK OIBOR 6M	-23,066.83
17,000,000.00	EUR	28/05/34	2.6777%	EURO SHORT TERM RATE COMPOUNDED	-22,366.61
260,000,000.00	CZK	28/05/34	CZK PRIBOR 6M	4.1200%	79,377.61
13,700,000.00	USD	03/06/27	USD SOFR COMPOUNDED	4.6158%	108,956.95
16,900,000.00	CHF	05/06/26	CHF OVERNIGHT COMPOUNDED RATE	1.2433%	125,153.77
26,700,000.00	CAD	04/06/26	4.1755%	CAD OVERNIGHT COMPOUNDED RATE	-67,548.32
27,000,000,000.00	COP	07/06/34	COP DEPOSIT OVERNIGHT	8.2450%	-47,787.20
6,900,000.00	CHF	10/06/29	CHF OVERNIGHT COMPOUNDED RATE	1.2063%	129,858.07
10,000,000,000.00	CLP	07/06/29	4.8800%	CLP OIS ON COMPOUND AV	159,782.92
11,300,000.00	CAD	07/06/29	3.3975%	CAD OVERNIGHT COMPOUNDED RATE	1,402.79
5,800,000.00	SGD	12/06/34	3.0700%	SGD OIS	-37,292.36
5,800,000.00	SGD	13/06/34	3.0750%	SGD OIS	-39,005.13
3,500,000.00	CHF	13/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.2913%	121,714.21
4,000,000.00	EUR	13/06/34	2.7767%	EURO SHORT TERM RATE COMPOUNDED	-39,811.04
18,000,000.00	CAD	12/06/27	3.7100%	CAD OVERNIGHT COMPOUNDED RATE	-6,870.71
16,500,000.00	USD	14/06/29	4.0422%	USD SOFR COMPOUNDED	-21,496.50
22,300,000.00	CAD	14/06/29	3.3035%	CAD OVERNIGHT COMPOUNDED RATE	65,689.34
11,000,000.00	EUR	18/06/34	2.5557%	EURO SHORT TERM RATE COMPOUNDED	103,320.11
14,800,000.00	EUR	19/06/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	44,976.65

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
12,800,000.00	GBP	19/06/29	3.9327%	GBP OVERNIGHT COMPOUNDED RATE	21,167.35
60,000,000.00	CAD	27/10/24	CAD OVERNIGHT COMPOUNDED RATE	4.4450%	-75,694.82
3,400,000.00	CHF	24/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.1048%	54,861.13
50,000,000.00	CAD	13/02/25	CAD OVERNIGHT COMPOUNDED RATE	4.5050%	-76,284.11
109,000,000.00	SEK	25/06/34	2.6302%	SEK STIBOR 3M	-34,391.08
556,000,000.00	SEK	25/06/26	SEK STIBOR 3M	2.9933%	45,055.86
17,000,000.00	EUR	24/06/34	2.6252%	EURO SHORT TERM RATE COMPOUNDED	56,458.83
14,800,000.00	EUR	25/06/29	2.5777%	EURO SHORT TERM RATE COMPOUNDED	61,108.93
3,400,000.00	CHF	26/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.0268%	28,275.62
12,500,000.00	GBP	26/06/29	GBP OVERNIGHT COMPOUNDED RATE	3.8955%	-43,226.24
3,200,000.00	GBP	26/06/54	3.8502%	GBP OVERNIGHT COMPOUNDED RATE	20,391.92
17,800,000.00	CAD	25/06/27	3.5810%	CAD OVERNIGHT COMPOUNDED RATE	33,546.49
16,300,000.00	USD	27/06/29	3.9622%	USD SOFR COMPOUNDED	29,851.76
450,000,000.00	SEK	28/06/26	2.9552%	SEK STIBOR 3M	-15,233.23
3,400,000.00	CAD	29/03/52	3.0100%	CAD OVERNIGHT COMPOUNDED RATE	272,513.62
44,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5853%	-1,050.79
3,400,000.00	CHF	01/07/34	CHF OVERNIGHT COMPOUNDED RATE	1.0008%	19,413.48
44,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5948%	2,155.23
46,000,000.00	NOK	01/07/34	3.8002%	NOK OIBOR 6M	4,493.86
Totale:					-6,237,144.08

La controparte di questi Interest Rate Swap è MORGAN STANLEY.

Absolute Return Global Opportunities Bond

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
6,500,000.00	EUR	11/03/54	2.2980%	EUR EURIBOR 6M	297,111.32
13,590,000.00	EUR	24/06/29	EUR EURIBOR 6M	2.8413%	-7,426.09
151,330,000.00	SEK	25/06/29	2.6577%	SEK STIBOR 3M	-46,694.02
Totale:					242,991.21

Le controparti di questi Interest Rate Swap sono BNP PARIBAS, CITIGROUP e JP MORGAN.

Global Macro Bonds & Currencies Low Vol

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
260,000.00	EUR	11/03/54	2.3337%	EUR EURIBOR 6M	11,808.15
Totale:					11,808.15

La controparte di questo Interest Rate Swap è JP MORGAN.

Multi-Strategy Growth

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
12,100,000.00	EUR	01/04/27	EURO SHORT TERM RATE COMPOUNDED	0.8740%	-631,469.47
67,800,000.00	USD	07/04/27	2.1300%	USD SOFR COMPOUNDED	2,176,467.45
67,800,000.00	USD	05/04/25	USD SOFR COMPOUNDED	2.8600%	-1,098,520.06
24,300,000.00	CHF	25/05/27	CHF OVERNIGHT COMPOUNDED RATE	0.7250%	-86,044.45
6,055,000,000.00	JPY	30/05/29	0.4580%	JPY OVERNIGHT COMPOUNDED RATE	317,174.23
24,300,000.00	CHF	25/05/27	0.7250%	CHF OVERNIGHT COMPOUNDED RATE	86,061.53
12,100,000.00	EUR	01/04/27	0.8740%	EURO SHORT TERM RATE COMPOUNDED	631,469.47
8,600,000.00	EUR	20/10/50	EURO SHORT TERM RATE COMPOUNDED	0.1080%	-4,000,474.02
30,900,000.00	AUD	29/06/32	AUD BANK BILL 6M	4.2300%	-238,011.00
30,900,000.00	AUD	11/07/32	AUD BANK BILL 6M	3.9450%	-610,289.84
5,800,000.00	CHF	27/12/32	1.9400%	CHF OVERNIGHT COMPOUNDED RATE	-511,297.66
27,800,000.00	CHF	27/12/27	CHF OVERNIGHT COMPOUNDED RATE	1.7250%	892,036.07
40,500,000.00	CHF	27/12/24	1.5250%	CHF OVERNIGHT COMPOUNDED RATE	-87,052.82
220,000,000.00	THB	27/01/28	THB OIS	1.9900%	-63,952.84
27,000,000.00	PLN	22/08/27	PLN WIBOR 6M	5.8000%	120,211.84
85,000,000.00	CNY	09/05/28	CNY SWAP HKSH 7D DEPO	2.6880%	331,937.55
180,000,000.00	TWD	18/01/28	TWD TAIBOR 3M	1.2020%	-116,663.50

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
67,800,000.00	USD	05/04/25	2.8465%	USD SOFR COMPOUNDED	1,104,848.95
67,800,000.00	USD	07/04/27	USD SOFR COMPOUNDED	2.1432%	-2,161,154.34
30,000,000.00	CHF	12/06/28	1.8682%	CHF OVERNIGHT COMPOUNDED RATE	-1,267,964.38
30,000,000.00	CHF	13/06/28	1.8947%	CHF OVERNIGHT COMPOUNDED RATE	-1,301,325.41
530,000,000.00	CZK	16/06/28	CZK PRIBOR 6M	4.4050%	368,741.28
1,250,000,000.00	INR	30/06/28	INR OIS OVERNIGHT COMPOUNDED	6.2425%	-96,685.40
49,000,000.00	ZAR	24/07/33	ZAR JIBAR 3M	9.2850%	40,428.77
125,000,000.00	CZK	26/07/28	CZK PRIBOR 6M	4.1210%	36,824.44
23,500,000.00	PLN	12/09/28	PLN WIBOR 6M	4.1800%	-171,321.07
75,000,000.00	PLN	23/10/28	4.8600%	PLN WIBOR 6M	113,766.74
120,000,000.00	CNY	10/11/28	CNY SWAP HKSH 7D DEPO	2.3910%	318,966.64
1,300,000.00	USD	22/02/28	3.9010%	USD SOFR COMPOUNDED	11,223.37
36,200,000.00	GBP	20/12/26	3.2520%	GBP OVERNIGHT COMPOUNDED RATE	745,481.06
36,200,000.00	GBP	19/12/27	GBP OVERNIGHT COMPOUNDED RATE	2.9933%	-565,474.21
130,000,000.00	ZAR	29/11/27	ZAR JIBAR 3M	7.9250%	5,249.55
40,000,000,000.00	COP	22/01/29	COP DEPOSIT OVERNIGHT	7.3250%	-282,585.40
2,900,000.00	EUR	27/02/54	2.4597%	EURO SHORT TERM RATE COMPOUNDED	-347.09
11,500,000.00	EUR	28/02/34	EURO SHORT TERM RATE COMPOUNDED	2.5885%	-23,489.93
27,600,000.00	EUR	28/02/31	EURO SHORT TERM RATE COMPOUNDED	2.4590%	-34,548.17
6,100,000.00	EUR	28/02/39	2.7302%	EURO SHORT TERM RATE COMPOUNDED	10,982.46
142,000,000.00	SEK	01/03/32	SEK STIBOR 3M	2.6940%	64,724.12
47,000,000.00	SEK	01/03/39	2.8257%	SEK STIBOR 3M	-64,561.65
510,000,000.00	JPY	05/03/54	1.7220%	JPY OVERNIGHT COMPOUNDED RATE	144,134.41
2,170,000,000.00	JPY	05/03/34	JPY OVERNIGHT COMPOUNDED RATE	1.2500%	-87,276.31
45,000,000.00	EUR	15/03/29	2.4932%	EURO SHORT TERM RATE COMPOUNDED	370,622.46
10,000,000.00	USD	20/03/29	4.1017%	USD SOFR COMPOUNDED	-24,454.14
10,000,000.00	EUR	20/03/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	34,285.20
8,000,000,000.00	KRW	21/03/25	KRW CERTIF DEPOSIT 3M	3.5650%	3,688.03
90,000,000.00	INR	21/03/28	INR OIS OVERNIGHT COMPOUNDED	6.3650%	-2,951.51
700,000,000.00	MXN	20/11/25	MXN TIIE 28D	10.0530%	-258,651.85
12,800,000.00	PLN	02/10/33	5.0000%	PLN WIBOR 6M	23,907.15
470,000,000.00	INR	17/01/28	INR OIS OVERNIGHT COMPOUNDED	6.2750%	-48,984.14
62,500,000.00	CNY	13/06/28	CNY SWAP HKSH 7D DEPO	2.4330%	170,231.72
8,000,000.00	CHF	16/04/29	1.0677%	CHF OVERNIGHT COMPOUNDED RATE	-91,603.92
4,000,000.00	CHF	16/04/34	1.1867%	CHF OVERNIGHT COMPOUNDED RATE	-97,023.70
200,000,000.00	TWD	12/04/29	1.8400%	TWD TAIBOR 3M	14,612.09
7,600,000.00	EUR	18/04/34	2.6232%	EURO SHORT TERM RATE COMPOUNDED	25,240.57
4,100,000.00	USD	24/04/54	3.9757%	USD SOFR COMPOUNDED	-229,244.30
11,600,000.00	USD	24/04/31	4.3117%	USD SOFR COMPOUNDED	-251,336.04
6,300,000.00	USD	02/05/39	4.2437%	USD SOFR COMPOUNDED	-251,540.53
11,600,000.00	USD	06/05/31	4.3262%	USD SOFR COMPOUNDED	-262,850.46
11,600,000.00	USD	08/05/31	4.1512%	USD SOFR COMPOUNDED	-150,656.55
23,600,000.00	AUD	09/05/29	AUD BANK BILL 6M	4.3830%	41,397.00
5,900,000.00	GBP	08/05/34	3.9023%	GBP OVERNIGHT COMPOUNDED RATE	-40,654.82
210,000,000.00	CZK	13/05/29	CZK PRIBOR 6M	3.8450%	-15,417.09
150,000,000.00	ZAR	13/05/29	ZAR JIBAR 3M	8.6800%	169,292.44
300,000,000.00	MXN	04/05/29	MXN TIIE 28D	9.2010%	-264,742.89
300,000,000.00	TWD	14/05/29	TWD TAIBOR 3M	1.8000%	-39,460.99
23,100,000.00	EUR	14/05/27	2.8468%	EURO SHORT TERM RATE COMPOUNDED	-9,484.57
20,200,000.00	GBP	14/05/27	GBP OVERNIGHT COMPOUNDED RATE	4.2148%	-48,353.73
92,400,000.00	NOK	15/05/34	3.9157%	NOK OIBOR 6M	-66,759.81
8,700,000.00	USD	15/05/34	4.1177%	USD SOFR COMPOUNDED	-166,761.83
93,000,000.00	NOK	16/05/34	3.8802%	NOK OIBOR 6M	-43,779.91
25,000,000.00	EUR	28/05/34	2.6777%	EURO SHORT TERM RATE COMPOUNDED	-32,892.03
490,000,000.00	CZK	28/05/34	CZK PRIBOR 6M	4.1200%	149,596.26
25,800,000.00	USD	03/06/27	USD SOFR COMPOUNDED	4.6158%	205,189.01
31,700,000.00	CHF	05/06/26	CHF OVERNIGHT COMPOUNDED RATE	1.2433%	234,755.90
50,300,000.00	CAD	04/06/26	4.1755%	CAD OVERNIGHT COMPOUNDED RATE	-127,253.98
50,000,000,000.00	COP	07/06/34	COP DEPOSIT OVERNIGHT	8.2450%	-77,765.36
13,100,000.00	CHF	10/06/29	CHF OVERNIGHT COMPOUNDED RATE	1.2063%	246,542.13
19,000,000,000.00	CLP	07/06/29	4.8800%	CLP OIS ON COMPOUND AV	303,587.55
21,300,000.00	CAD	07/06/29	3.3975%	CAD OVERNIGHT COMPOUNDED RATE	2,644.17
11,100,000.00	SGD	12/06/34	3.0700%	SGD OIS	-71,369.87
11,100,000.00	SGD	13/06/34	3.0750%	SGD OIS	-74,647.74
6,700,000.00	CHF	13/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.2913%	232,995.73
7,600,000.00	EUR	13/06/34	2.7767%	EURO SHORT TERM RATE COMPOUNDED	-75,640.99
34,400,000.00	CAD	12/06/27	3.7100%	CAD OVERNIGHT COMPOUNDED RATE	-13,130.68
31,400,000.00	USD	14/06/29	4.0422%	USD SOFR COMPOUNDED	-40,908.48
42,700,000.00	CAD	14/06/29	3.3035%	CAD OVERNIGHT COMPOUNDED RATE	125,781.82
15,000,000.00	EUR	18/06/34	2.5557%	EURO SHORT TERM RATE COMPOUNDED	140,891.02

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
28,300,000.00	EUR	19/06/29	2.6017%	EURO SHORT TERM RATE COMPOUNDED	86,002.62
24,600,000.00	GBP	19/06/29	3.9327%	GBP OVERNIGHT COMPOUNDED RATE	40,681.01
70,000,000.00	CAD	27/10/24	CAD OVERNIGHT COMPOUNDED RATE	4.4450%	-88,310.64
6,500,000.00	CHF	24/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.1048%	104,881.55
70,000,000.00	CAD	13/02/25	CAD OVERNIGHT COMPOUNDED RATE	4.5050%	-106,797.75
209,000,000.00	SEK	25/06/34	2.6302%	SEK STIBOR 3M	-65,942.53
1,066,800,000.00	SEK	25/06/26	SEK STIBOR 3M	2.9933%	86,448.92
20,000,000.00	EUR	24/06/34	2.6252%	EURO SHORT TERM RATE COMPOUNDED	66,422.16
28,400,000.00	EUR	25/06/29	2.5777%	EURO SHORT TERM RATE COMPOUNDED	117,263.11
6,500,000.00	CHF	26/06/34	CHF OVERNIGHT COMPOUNDED RATE	1.0268%	54,056.35
24,000,000.00	GBP	26/06/29	GBP OVERNIGHT COMPOUNDED RATE	3.8955%	-82,994.35
6,000,000.00	GBP	26/06/54	3.8502%	GBP OVERNIGHT COMPOUNDED RATE	38,234.85
34,100,000.00	CAD	25/06/27	3.5810%	CAD OVERNIGHT COMPOUNDED RATE	64,266.06
31,300,000.00	USD	27/06/29	3.9622%	USD SOFR COMPOUNDED	57,322.68
750,000,000.00	SEK	28/06/26	2.9552%	SEK STIBOR 3M	-25,388.72
85,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5853%	-2,029.95
6,500,000.00	CHF	01/07/34	CHF OVERNIGHT COMPOUNDED RATE	1.0008%	37,113.99
84,000,000.00	SEK	01/07/34	SEK STIBOR 3M	2.5948%	4,114.54
88,000,000.00	NOK	01/07/34	3.8002%	NOK OIBOR 6M	8,596.95
Totale:					-5,968,899.90

Le controparti di questi Interest Rate Swap sono GOLDMAN SACHS e MORGAN STANLEY.

■ Cash EUR

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
9,592,400.00	EUR	22/07/24	3.8535%	EURO SHORT TERM RATE COMPOUNDED	-1,217.61
2,879,437.00	EUR	29/07/24	3.8300%	EURO SHORT TERM RATE COMPOUNDED	-424.30
19,209,486.00	EUR	11/09/24	3.7870%	EURO SHORT TERM RATE COMPOUNDED	-5,714.95
14,387,553.00	EUR	01/10/24	3.9100%	EURO SHORT TERM RATE COMPOUNDED	-10,661.28
11,511,159.00	EUR	03/10/24	3.8965%	EURO SHORT TERM RATE COMPOUNDED	-8,374.79
28,777,898.00	EUR	10/10/24	3.8265%	EURO SHORT TERM RATE COMPOUNDED	-17,439.44
24,004,864.00	EUR	11/10/24	3.8245%	EURO SHORT TERM RATE COMPOUNDED	-14,639.02
28,809,741.00	EUR	11/10/24	3.8415%	EURO SHORT TERM RATE COMPOUNDED	-18,982.80
14,542,861.00	EUR	17/07/24	3.9030%	EURO SHORT TERM RATE COMPOUNDED	-1,827.92
23,988,562.00	EUR	16/10/24	3.8490%	EURO SHORT TERM RATE COMPOUNDED	-17,576.76
14,391,043.00	EUR	23/10/24	3.8510%	EURO SHORT TERM RATE COMPOUNDED	-11,730.97
9,598,218.00	EUR	24/10/24	3.8230%	EURO SHORT TERM RATE COMPOUNDED	-7,060.90
19,200,163.00	EUR	25/10/24	3.8275%	EURO SHORT TERM RATE COMPOUNDED	-14,608.57
14,415,514.00	EUR	04/11/24	3.6960%	EURO SHORT TERM RATE COMPOUNDED	-5,689.85
19,217,231.00	EUR	08/11/24	3.7180%	EURO SHORT TERM RATE COMPOUNDED	-9,605.69
14,412,713.00	EUR	11/11/24	3.7245%	EURO SHORT TERM RATE COMPOUNDED	-7,855.69
7,208,808.00	EUR	18/11/24	3.6950%	EURO SHORT TERM RATE COMPOUNDED	-3,469.82
4,327,177.00	EUR	19/11/24	3.6540%	EURO SHORT TERM RATE COMPOUNDED	-1,412.54
9,802,271.00	EUR	12/07/24	3.7360%	EURO SHORT TERM RATE COMPOUNDED	-275.60
19,420,806.00	EUR	14/10/24	3.5350%	EURO SHORT TERM RATE COMPOUNDED	4,277.92
19,259,613.00	EUR	10/01/25	3.3560%	EURO SHORT TERM RATE COMPOUNDED	16,349.38
14,464,709.00	EUR	24/01/25	3.3600%	EURO SHORT TERM RATE COMPOUNDED	11,464.55
19,674,039.00	EUR	01/07/24	3.7630%	EURO SHORT TERM RATE COMPOUNDED	-165.48
8,688,567.00	EUR	31/01/25	3.2460%	EURO SHORT TERM RATE COMPOUNDED	12,561.92
4,856,041.00	EUR	13/11/24	3.5410%	EURO SHORT TERM RATE COMPOUNDED	652.07
9,683,145.00	EUR	13/12/24	3.4835%	EURO SHORT TERM RATE COMPOUNDED	2,807.16
8,739,905.00	EUR	14/11/24	3.5600%	EURO SHORT TERM RATE COMPOUNDED	520.23
9,619,690.00	EUR	10/03/25	3.4740%	EURO SHORT TERM RATE COMPOUNDED	-1,660.49
4,824,541.00	EUR	14/02/25	3.4805%	EURO SHORT TERM RATE COMPOUNDED	-122.59
19,605,194.00	EUR	26/09/24	3.7310%	EURO SHORT TERM RATE COMPOUNDED	-4,809.41
15,421,505.00	EUR	03/04/25	3.3950%	EURO SHORT TERM RATE COMPOUNDED	2,787.97
17,330,614.00	EUR	07/04/25	3.3995%	EURO SHORT TERM RATE COMPOUNDED	1,982.45
29,706,646.00	EUR	11/07/24	3.8465%	EURO SHORT TERM RATE COMPOUNDED	-1,961.75
19,598,312.00	EUR	16/10/24	3.7320%	EURO SHORT TERM RATE COMPOUNDED	-7,429.94
9,634,684.00	EUR	22/04/25	3.4290%	EURO SHORT TERM RATE COMPOUNDED	-2,439.27
9,806,645.00	EUR	23/10/24	3.6810%	EURO SHORT TERM RATE COMPOUNDED	-2,638.40
14,697,476.00	EUR	31/10/24	3.6675%	EURO SHORT TERM RATE COMPOUNDED	-4,009.31
39,605,267.00	EUR	31/07/24	3.8035%	EURO SHORT TERM RATE COMPOUNDED	-5,264.12
14,562,894.00	EUR	31/01/25	3.5800%	EURO SHORT TERM RATE COMPOUNDED	-7,659.90
19,797,624.00	EUR	07/08/24	3.7670%	EURO SHORT TERM RATE COMPOUNDED	-2,412.39
39,473,814.00	EUR	09/09/24	3.7300%	EURO SHORT TERM RATE COMPOUNDED	-6,785.88

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in EUR
4,814,762.00	EUR	16/05/25	3.4105%	EURO SHORT TERM RATE COMPOUNDED	-1,666.35
4,857,552.00	EUR	17/02/25	3.5130%	EURO SHORT TERM RATE COMPOUNDED	-1,224.12
18,635,205.00	EUR	20/11/24	3.6145%	EURO SHORT TERM RATE COMPOUNDED	-3,267.21
19,802,383.00	EUR	21/08/24	3.7240%	EURO SHORT TERM RATE COMPOUNDED	-2,049.33
28,804,418.00	EUR	25/07/24	3.7530%	EURO SHORT TERM RATE COMPOUNDED	-1,991.40
19,737,004.00	EUR	24/09/24	3.6990%	EURO SHORT TERM RATE COMPOUNDED	-3,133.84
16,886,522.00	EUR	01/08/24	3.7345%	EURO SHORT TERM RATE COMPOUNDED	-1,218.16
7,946,598.00	EUR	01/08/24	3.7340%	EURO SHORT TERM RATE COMPOUNDED	-569.51
14,437,962.00	EUR	12/06/25	3.4790%	EURO SHORT TERM RATE COMPOUNDED	-18,691.21
24,835,711.00	EUR	22/08/24	3.6600%	EURO SHORT TERM RATE COMPOUNDED	-208.75
39,612,131.00	EUR	23/09/24	3.6560%	EURO SHORT TERM RATE COMPOUNDED	-2,067.81
19,611,488.00	EUR	27/12/24	3.5510%	EURO SHORT TERM RATE COMPOUNDED	-1,937.45
Totale:					-190,548.92

Le controparti di questi Interest Rate Swap sono CITIGROUP, CREDIT AGRICOLE e HSBC.

Cash USD

Nominale	Valuta	Data di scadenza	Flusso/ Tasso pagato	Flusso/ Tasso percepito	Plus/minus- valenza non realizzata in USD
10,000,000.00	USD	05/02/26	4.1630%	USD SOFR COMPOUNDED	82,465.39
10,000,000.00	USD	05/02/26	4.1630%	USD SOFR COMPOUNDED	83,916.65
Totale:					166,382.04

La controparte di questi Interest Rate Swap è HSBC.

CREDIT DEFAULT SWAPS

Il Fondo ha contratto accordi di tipo "Credit Default Swaps" volti a trasferire tra le parti l'esposizione al rischio di credito degli strumenti a reddito fisso. L'ammontare del reddito fisso scambiato con un reddito legato all'evoluzione degli eventi relativi al credito di un indice o obbligazione è calcolato e tenuto in conto ogniqualvolta è calcolato il NAV.

Strategic Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
5,000,000.00	EUR	20/12/24	NUMERICABLE GROUP EUR MM SN	Vendita	5.00	-380,849.26
7,000,000.00	EUR	20/12/25	NUMERICABLE GROUP EUR MM SN	Vendita	5.00	-1,278,969.64
10,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Vendita	1.00	-243,086.59
6,000,000.00	EUR	20/12/26	INTESA SANPAOLO EUR MM SU	Vendita	1.00	14,215.42
10,000,000.00	EUR	20/12/26	UNICREDIT SPA EUR MM SU	Vendita	1.00	22,771.92
5,000,000.00	USD	20/06/28	ARAB REP EGYPT USD CR SN	Acquisto	1.00	756,389.03
5,000,000.00	EUR	20/06/28	TUI AG EUR MM SN	Vendita	5.00	398,553.24
6,750,000.00	EUR	20/12/28	CHAODA MODERN AG USD CR SN	Vendita	5.00	836,683.00
5,000,000.00	EUR	20/12/28	VIRGIN MEDIA FIN EUR MM SN	Vendita	5.00	235,922.14
5,000,000.00	EUR	20/12/28	GRIFOLS SA EUR MM SN	Vendita	5.00	-227,119.36
5,000,000.00	EUR	20/12/28	VALEO EUR MM SN	Vendita	1.00	-170,004.61
5,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Vendita	5.00	281,624.53
5,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Vendita	5.00	302,263.28
5,000,000.00	EUR	20/12/25	INTRUM AB EUR MM SN	Acquisto	5.00	1,393,377.40
3,000,000.00	EUR	20/06/25	INTRUM AB EUR MM SN	Acquisto	5.00	784,556.66
5,000,000.00	EUR	20/12/28	ZF EUROPE FIN BV EUR MM SN	Vendita	5.00	615,476.87
5,000,000.00	USD	20/12/28	KDOM BAHRAIN USD CR SN	Vendita	1.00	-137,988.77
5,000,000.00	EUR	20/12/24	ARDAGH P. FIN PUB CO EUR MM SN	Vendita	5.00	-315,889.49
5,000,000.00	EUR	20/12/28	NOVAFIVES EUR MM SN	Vendita	5.00	685,882.71
5,000,000.00	EUR	20/12/28	DEUTSCHE BK AG EUR MM SU	Vendita	1.00	-146,061.72
5,000,000.00	EUR	20/12/25	GRIFOLS SA EUR MM SN	Vendita	5.00	3,225.44
5,000,000.00	EUR	20/12/25	INTRUM AB EUR MM SN	Acquisto	5.00	1,393,377.40
5,000,000.00	EUR	20/12/24	INTRUM AB EUR MM SN	Vendita	5.00	-1,115,044.32
5,000,000.00	EUR	20/06/29	LOXAM EUR MM SU	Vendita	5.00	168,410.48
5,000,000.00	EUR	20/06/26	NUMERICABLE GROUP EUR MM SN	Acquisto	5.00	1,106,243.96
5,000,000.00	EUR	20/06/26	NUMERICABLE GROUP EUR MM SN	Acquisto	5.00	1,106,243.96
5,000,000.00	EUR	20/06/29	SOCIETE GENERALE EUR MM SU	Vendita	1.00	-103,973.50
5,000,000.00	EUR	20/06/29	FAURECIA EUR MM SN	Vendita	5.00	524,804.93
Totale:						6,511,035.11

Le controparti di questi Credit Default Swaps sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN e MORGAN STANLEY.

■ Euro High Yield Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
1,000,000.00	EUR	20/12/25	JAGUAR LAND ROVER EUR MM SN	Vendita	5.00	63,005.85
1,300,000.00	EUR	20/06/26	NOKIA OYJ EUR MM SN	Vendita	5.00	117,003.33
1,200,000.00	EUR	20/12/27	CELLNEX TELECOM SA EUR MM SN	Vendita	5.00	167,962.64
2,000,000.00	EUR	20/12/27	RENAULT EUR MM SN	Vendita	1.00	4,463.94
2,500,000.00	EUR	20/06/28	INTL GAME TECH PLC EUR MM SN	Vendita	5.00	352,867.29
1,500,000.00	EUR	20/12/28	CELLNEX TELECOM SA EUR MM SN	Vendita	5.00	245,059.64
Totale:						950,362.69

Le controparti di questi Credit Default Swaps sono BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN e MORGAN STANLEY.

■ Euro High Yield Short Term Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
1,000,000.00	EUR	20/12/27	RENAULT EUR MM SN	Vendita	1.00	2,231.98
2,000,000.00	EUR	20/12/26	ELIS SA	Vendita	5.00	217,564.01
2,000,000.00	EUR	20/12/26	REXEL EUR MM SNR	Vendita	5.00	211,189.12
2,000,000.00	EUR	20/12/26	UPC HLDG BV EUR MM SN	Vendita	5.00	201,905.00
1,000,000.00	EUR	20/12/26	DUFYR ONE BV EUR MM SN	Vendita	5.00	90,183.14
1,000,000.00	EUR	20/03/28	UTD GROUP BV EUR MM SN	Vendita	5.00	90,309.41
1,000,000.00	EUR	20/03/28	LOXAM EUR MM SU	Vendita	5.00	52,675.23
Totale:						866,057.89

Le controparti di questi Interest Rate Swap sono BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS e JP MORGAN.

■ Global Subordinated Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
15,000,000.00	EUR	20/12/25	MEDIOBANCA SPA EUR MM SN	Acquisto	1.00	-155,497.33
20,000,000.00	EUR	20/12/25	HSBC HLDGS PLC EUR MM SU	Acquisto	1.00	-171,643.87
20,000,000.00	EUR	20/12/25	ASS GENERALI SPA EUR MM SU	Acquisto	1.00	-131,545.44
10,000,000.00	EUR	20/12/25	UNICREDIT SPA EUR MM SU	Vendita	1.00	51,385.22
15,000,000.00	EUR	20/12/26	LLOYDS BKG GROUP EUR MM SU	Acquisto	1.00	-100,020.56
20,000,000.00	EUR	20/12/26	MUNICH RE EUR MM SU	Vendita	1.00	238,623.00
14,000,000.00	EUR	20/06/27	ASS GENERALI SPA EUR MM SU	Acquisto	1.00	-77,142.08
20,000,000.00	EUR	20/06/27	SWISS REINS CO L EUR SU MM	Vendita	1.00	227,550.73
14,000,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Acquisto	1.00	-285,848.40
Totale:						-404,138.73

Le controparti di questi Credit Default Swaps sono BNP PARIBAS e JP MORGAN.

■ Pioneer Global High Yield Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
36,510,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Acquisto	5.00	-2,164,136.74
Totale:						-2,164,136.74

La controparte di questo Credit Default Swap è JP MORGAN.

■ US High Yield Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
13,150,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Acquisto	5.00	-779,468.59
Totale:						-779,468.59

La controparte di questo Credit Default Swap è JP MORGAN.

■ Global Aggregate Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in USD
69,066,200.00	EUR	20/06/28	ITRAXX XOVER S39 V2 MKT	Acquisto	5.00	-6,006,670.96
50,000,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Acquisto	5.00	-3,837,156.95
Totale:						-9,843,827.91

La controparte di questi Credit Default Swaps è BNP PARIBAS.

■ Global Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in USD
986,660.00	EUR	20/06/27	ITRAXX XOVER S37 V2 MKT	Acquisto	5.00	-78,407.43
2,425,000.00	USD	20/06/27	CDX NA HY S38 V4 MKT	Acquisto	5.00	-156,685.25
2,940,000.00	USD	20/12/27	CDX NA HY S39 V3 MKT	Acquisto	5.00	-183,371.41
1,973,320.00	EUR	20/06/28	ITRAXX XOVER S39 V2 MKT	Acquisto	5.00	-171,619.17
1,750,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Acquisto	5.00	-134,300.50
Totale:						-724,383.76

Le controparti di questi Interest Rate Swap sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS e JP MORGAN.

■ Global High Yield Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in USD
24,860,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Acquisto	5.00	-1,579,310.36
Totale:						-1,579,310.36

La controparte di questo Credit Default Swap è JP MORGAN.

■ Optimal Yield

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
2,959,980.00	EUR	20/12/26	ITRAXX XOVER S36 V2 MKT	Acquisto	5.00	-197,059.93
Totale:						-197,059.93

La controparte di questo Credit Default Swap è JP MORGAN.

■ Optimal Yield Short Term

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
2,600,000.00	EUR	20/12/25	NUMERICABLE GROUP EUR MM SN	Vendita	5.00	-475,045.87
1,000,000.00	EUR	20/12/25	PEUGEOT SA EUR MM SN	Vendita	5.00	67,411.80
3,000,000.00	EUR	20/12/25	BCO BILBAO VIZCA EUR MM SU	Vendita	1.00	17,236.11
2,000,000.00	EUR	20/12/25	TELECOM ITALIA S EUR MM SN	Vendita	1.00	-5,943.66
2,000,000.00	EUR	20/12/25	NUMERICABLE GROUP EUR MM SN	Vendita	5.00	-365,419.89
3,500,000.00	EUR	20/12/25	VIRGIN MEDIA FIN EUR MM SN	Vendita	5.00	170,819.67
2,500,000.00	EUR	20/12/25	CHAODA MODERN AG EUR MM SN	Vendita	5.00	150,845.11
2,000,000.00	EUR	20/12/25	LOXAM EUR MM SU	Vendita	5.00	87,753.32
2,700,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Vendita	1.00	-65,633.38
500,000.00	EUR	20/12/25	ADLER REAL ESTATE AG EUR MM SN	Vendita	5.00	-28,714.08
2,600,000.00	EUR	20/12/25	COMMERZBANK AG EUR MM SU	Vendita	1.00	10,569.57
1,750,000.00	USD	20/06/26	REP TURKEY USD CR SN	Acquisto	1.00	15,592.50
1,000,000.00	EUR	20/06/26	CONSTELLIUM NV EUR MM SN	Vendita	5.00	73,376.44
1,400,000.00	EUR	20/06/26	INTESA SANPAOLO EUR MM SU	Vendita	1.00	6,802.53
1,400,000.00	EUR	20/06/26	INTESA SANPAOLO EUR MM SU	Vendita	1.00	6,802.53
2,300,000.00	EUR	20/06/26	ASS GENERALI SPA EUR MM SN	Vendita	1.00	26,481.30
2,959,980.00	EUR	20/12/26	ITRAXX XOVER S36 V2 MKT	Acquisto	5.00	-197,059.93
Totale:						-504,125.93

Le controparti di questi Interest Rate Swap sono BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS e JP MORGAN.

■ Strategic Income

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
214,720,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Acquisto	5.00	-12,727,566.22
1,601,694.00	USD	20/06/29	DARDEN RESTAURAN USD XR SN	Acquisto	1.00	-34,921.81
Totale:						-12,762,488.03

La controparte di questi Credit Default Swaps è JP MORGAN.

■ US Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
98,730,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Acquisto	5.00	-5,852,238.33
Totale:						-5,852,238.33

La controparte di questo Credit Default Swap è JP MORGAN.

■ US Corporate Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in USD
48,000,000.00	USD	20/12/28	CDX NA IG S40 V1 MKT	Acquisto	1.00	-1,017,909.26
Totale:						-1,017,909.26

La controparte di questo Credit Default Swap è JP MORGAN.

■ Emerging Markets Blended Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
10,000,000.00	USD	20/12/25	REP KAZAKHSTAN USD CR SN	Acquisto	1.00	-75,652.52
35,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Acquisto	1.00	311,849.86
30,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Acquisto	1.00	267,299.88
27,000,000.00	USD	20/12/26	KDOM SAUDI ARABI USD CR SN	Acquisto	1.00	-381,038.43
9,000,000.00	USD	20/12/24	KDOM BAHRAIN USD CR SN	Acquisto	1.00	-20,229.89
15,000,000.00	USD	20/12/26	REP TURKEY USD CR SN	Acquisto	1.00	253,585.18
30,000,000.00	USD	20/06/27	FEDERATIVE REP B USD CR SN	Acquisto	1.00	53,023.76
30,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Acquisto	1.00	147,910.04
102,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Acquisto	1.00	1,686,282.86
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Acquisto	1.00	2,142,022.40
29,000,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Acquisto	1.00	2,142,022.40
Totale:						6,527,075.54

Le controparti di questi Credit Default Swaps sono BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN e MORGAN STANLEY.

■ Emerging Markets Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
25,200,000.00	USD	20/12/24	HELLENIC REP USD CR SN	Vendita	1.00	96,606.99
10,000,000.00	USD	20/12/24	HELLENIC REP USD CR SN	Vendita	1.00	38,336.12
5,000,000.00	USD	20/12/25	ARGENTINE REP USD CR SN	Vendita	5.00	-1,050,305.66
35,000,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Acquisto	5.00	-2,506,190.69
Totale:						-3,421,553.24

Le controparti di questi Credit Default Swaps sono BARCLAYS, BNP PARIBAS, GOLDMAN SACHS e MORGAN STANLEY.

■ Emerging Markets Corporate Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in USD
3,500,000.00	USD	20/06/25	PETROLEO BRASILE USD CR SN	Vendita	1.00	16,063.27
3,500,000.00	USD	20/06/25	VALE OVERSEAS LT USD MR SN	Vendita	1.00	20,999.58
10,000,000.00	USD	20/12/28	CDX EM S40 V1 MKT	Acquisto	1.00	248,519.35
Totale:						285,582.20

Le controparti di questi Credit Default Swaps sono CITIGROUP e JP MORGAN.

■ Emerging Markets Corporate High Yield Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
500,000.00	EUR	20/06/28	JAGUAR LAND ROVER EUR MM SN	Vendita	5.00	57,763.59
500,000.00	USD	20/06/29	REP SOUTH AFRICA USD CR SN	Vendita	1.00	-21,722.46
Totale:						36,041.13

Le controparti di questi Credit Default Swaps sono BARCLAYS e MORGAN STANLEY.

■ Emerging Markets Hard Currency Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
15,000,000.00	USD	20/12/25	REP TURKEY USD CR SN	Acquisto	1.00	63,907.84
10,000,000.00	USD	20/06/26	REP TURKEY USD CR SN	Acquisto	1.00	89,099.95
3,000,000.00	USD	20/12/24	KDOM BAHRAIN USD CR SN	Acquisto	1.00	-6,743.30
10,000,000.00	USD	20/06/27	REP COLOMBIA USD CR SN	Acquisto	1.00	49,303.33
13,500,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Acquisto	1.00	223,184.50
10,000,000.00	USD	20/06/28	CDX EM S39 V1 MKT	Acquisto	1.00	165,321.85
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Acquisto	1.00	498,574.18
6,750,000.00	USD	20/06/29	CDX EM HY S41 V1 MKT	Acquisto	1.00	498,574.18
Totale:						1,581,222.53

Le controparti di questi Credit Default Swaps sono BARCLAYS, CITIGROUP, GOLDMAN SACHS e JP MORGAN.

■ Emerging Markets Short Term Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in USD
4,000,000.00	USD	20/06/25	REP COLOMBIA USD CR SN	Acquisto	1.00	-17,561.70
2,000,000.00	USD	20/12/25	PETROLEOS MEXICA USD CR SN	Vendita	1.00	-52,105.61
2,500,000.00	EUR	20/12/27	VIRGIN MEDIA FIN EUR MM SN	Vendita	5.00	172,180.97
1,000,000.00	EUR	20/06/25	TELECOM ITALIA S EUR MM SN	Vendita	1.00	-1,007.68
1,000,000.00	EUR	20/12/24	TELECOM ITALIA S EUR MM SN	Vendita	1.00	228.84
2,000,000.00	EUR	20/12/28	CHAODA MODERN AG USD CR SN	Vendita	5.00	265,693.36
1,500,000.00	EUR	20/12/28	AIR FRANCE - KLM EUR MM SN	Vendita	5.00	179,664.77
1,000,000.00	EUR	20/12/28	UPC HLDG BV EUR MM SN	Vendita	5.00	151,132.32
1,000,000.00	EUR	20/12/28	ZIGGO BOND FIN BV EUR MM14 SN	Vendita	5.00	60,366.25
1,000,000.00	EUR	20/12/28	VERISURE MIDHOLDING AB EUR SN	Vendita	5.00	64,790.16
1,000,000.00	EUR	20/06/29	FAURECIA EUR MM SN	Vendita	5.00	112,491.97
Totale:						935,873.65

Le controparti di questi Credit Default Swaps sono BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, JP MORGAN e MORGAN STANLEY.

■ Euro Multi-Asset Target Income

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
10,700,000.00	USD	20/06/29	CDX EM IG S41 V1 MKT	Vendita	1.00	107,074.88
5,000,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Vendita	5.00	296,375.89
27,760,000.00	USD	20/06/29	CDX NA IG S42 V1	Vendita	1.00	535,222.94
11,040,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Vendita	1.00	187,303.92
15,880,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Vendita	5.00	1,137,094.52
14,230,000.00	USD	20/06/29	CDX EM S41 V1 MKT	Acquisto	1.00	424,849.25
700,000.00	USD	20/06/29	CDX EM IG S41 V1 MKT	Vendita	1.00	7,004.90
Totale:						2,694,926.30

Le controparti di questi Credit Default Swaps sono BARCLAYS, BNP PARIBAS e MORGAN STANLEY.

■ Global Multi-Asset

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
5,340,000.00	USD	20/06/25	CDX NA HY S34 V12 MKT	Vendita	5.00	179,237.28
1,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Acquisto	1.00	5,112.06
Totale:						184,349.34

La controparte di questi Credit Default Swaps è GOLDMAN SACHS.

■ Global Multi-Asset Conservative

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
10,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Acquisto	1.00	51,120.88
Totale:						51,120.88

La controparte di questo Credit Default Swap è GOLDMAN SACHS.

■ Global Multi-Asset Target Income

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in USD
12,840,000.00	USD	20/06/29	CDX EM IG S41 V1 MKT	Vendita	1.00	137,709.00
200,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Vendita	5.00	12,705.63
13,900,000.00	USD	20/06/29	CDX EM S41 V1 MKT	Acquisto	1.00	444,772.83
11,540,000.00	USD	20/06/29	CDX NA IG S42 V1	Vendita	1.00	238,459.46
37,000,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Vendita	5.00	2,839,496.15
38,250,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Vendita	1.00	695,508.96
Totale:						4,368,652.03

Le controparti di questi Credit Default Swaps sono BARCLAYS e BNP PARIBAS.

■ Net Zero Ambition Multi-Asset

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
5,000,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Acquisto	1.00	-84,829.67
Totale:						-84,829.67

La controparte di questo Credit Default Swap è BANK OF AMERICA.

■ Absolute Return Credit

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
1,980,000.00	USD	20/06/28	CDX NA HY S40 V2 MKT	Acquisto	5.00	-118,372.51
1,500,000.00	EUR	20/12/28	NEXT PLC EUR MM SN	Acquisto	1.00	-30,626.63
Totale:						-148,999.14

Le controparti di questi Credit Default Swaps sono JP MORGAN e MORGAN STANLEY.

■ Absolute Return Multi-Strategy

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
3,000,000.00	USD	20/06/25	TRANE TECH CO USD XR SN	Acquisto	1.00	-26,659.76
4,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Acquisto	1.00	-60,717.58
4,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Acquisto	1.00	-62,665.97
4,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Acquisto	1.00	-62,388.64
24,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Vendita	1.00	300,005.90
4,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Acquisto	1.00	-60,379.95
4,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Acquisto	1.00	-58,642.76
1,000,000.00	EUR	20/06/28	UBS AG EUR MM SN	Acquisto	1.00	-21,371.37
1,500,000.00	EUR	20/06/28	BARCLAYS PLC EUR MM SN	Acquisto	1.00	-19,170.77
2,200,000.00	EUR	20/06/28	MEDIOBANCA SPA EUR MM SU	Acquisto	1.00	23,983.31
2,200,000.00	EUR	20/06/28	HANNOVER RUCK AG EUR MM SN	Acquisto	1.00	-56,064.13
1,500,000.00	EUR	20/06/28	HSBC HLDGS PLC EUR MM SU	Acquisto	1.00	-10,964.77
1,800,000.00	EUR	20/06/28	MEDIOBANCA SPA EUR MM SU	Acquisto	1.00	19,622.69
1,800,000.00	EUR	20/12/28	ASS GENERALI SPA EUR MM SU	Vendita	1.00	-13,979.11
2,300,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Vendita	5.00	241,193.28
1,800,000.00	EUR	20/12/28	UNICREDIT SPA EUR MM SU	Acquisto	1.00	37,326.29
2,300,000.00	EUR	20/12/28	JAGUAR LAND ROVER EUR MM SN	Acquisto	5.00	-274,516.63
15,000,000.00	USD	20/06/29	KDOM SAUDI ARABI USD CR SN	Acquisto	1.00	-278,380.17
8,000,000.00	USD	20/06/29	REP COLOMBIA USD CR SN	Acquisto	1.00	307,505.80
7,500,000.00	USD	20/06/29	REP PERU USD CR SN	Acquisto	1.00	-71,484.27
10,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Acquisto	1.00	51,120.88
3,500,000.00	USD	20/06/29	REP PANAMA USD CR SN	Acquisto	1.00	111,116.51
10,000,000.00	USD	20/06/29	REP TURKEY USD CR SN	Acquisto	1.00	686,716.63
10,000,000.00	USD	20/06/29	PEOPLES REP CHIN USD SN CR	Acquisto	1.00	-137,729.06
60,000,000.00	EUR	20/12/28	ITRAXX EUROPE S40 V1 MKT	Vendita	1.00	1,030,416.56
10,000,000.00	USD	20/06/29	ST ISRAEL USD CR SN	Acquisto	1.00	184,496.66
2,500,000.00	EUR	20/06/29	CARREFOUR EUR MM SN	Acquisto	1.00	-38,146.35
21,600,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Vendita	5.00	1,280,343.85
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Vendita	5.00	80,837.02
2,400,000.00	EUR	20/06/29	K + S AG EUR MM SN	Acquisto	5.00	-366,406.89
20,800,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Vendita	5.00	1,489,393.32
20,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Acquisto	1.00	102,241.80
8,000,000.00	USD	20/06/29	REP COLOMBIA USD CR SN	Acquisto	1.00	307,505.80
7,800,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Vendita	1.00	132,334.29
113,900,000.00	USD	20/06/29	CDX EM S41 V1 MKT	Vendita	1.00	-3,400,585.37
11,800,000.00	USD	20/06/29	CDX NA IG S42 V1	Vendita	1.00	227,508.31
74,547,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Vendita	5.00	4,488,708.35
Totale:						6,082,123.70

Le controparti di questi Credit Default Swaps sono GOLDMAN SACHS, JP MORGAN e MORGAN STANLEY.

■ Absolute Return Global Opportunities Bond

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
10,000,000.00	USD	20/06/26	THE AES CORP USD XR SN	Vendita	5.00	793,027.35
5,000,000.00	EUR	20/06/26	VIRGIN MEDIA FIN EUR MM SN	Vendita	5.00	301,815.50
1,900,000.00	EUR	20/06/26	SWISS REINS CO L EUR SU MM	Vendita	1.00	20,716.20
1,350,000.00	EUR	20/06/26	ASS GENERALI SPA EUR MM SU	Acquisto	1.00	-9,482.54
10,000,000.00	EUR	20/12/26	ENEL S P A EUR MM SN	Acquisto	1.00	-159,535.76

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
4,933,300.00	EUR	20/12/27	ITRAXX XOVER S38 V2 MKT	Acquisto	5.00	-386,705.86
14,000,000.00	EUR	20/06/28	SWISS REINS CO L EUR SU MM	Vendita	1.00	105,833.41
10,000,000.00	EUR	20/06/28	ASS GENERALI SPA EUR MM SU	Acquisto	1.00	20,381.36
14,000,000.00	EUR	20/12/28	COMMERZBANK AG EUR MM SN	Vendita	1.00	267,541.53
7,000,000.00	EUR	20/12/28	MEDIOBANCA SPA EUR MM SU	Acquisto	1.00	139,102.58
20,000,000.00	USD	20/12/28	WAL MART STORES USD XR SN	Vendita	1.00	540,151.92
20,000,000.00	USD	20/12/28	CATERPILLAR INC USD XR SN	Acquisto	1.00	-533,282.30
12,000,000.00	EUR	20/12/28	LVMH MOET HENNES EUR MM SN	Acquisto	1.00	-345,607.30
20,000,000.00	EUR	20/12/28	SANOFI AVENTIS EUR MM SN	Vendita	1.00	569,697.51
10,000,000.00	EUR	20/12/28	KERING EUR MM SN (EX PPR)	Acquisto	1.00	-249,680.24
10,000,000.00	EUR	20/12/28	EDF EUR MM SN	Vendita	1.00	92,457.29
15,000,000.00	EUR	20/12/28	CIE DE ST GOBAIN EUR MM SN	Acquisto	1.00	-314,666.27
1,980,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Acquisto	5.00	-119,222.00
5,000,000.00	EUR	20/12/28	AB ELECTROLUX EUR MM SN	Vendita	1.00	-71,417.09
2,500,000.00	EUR	20/12/28	ITRAXX XOVER S40 V1 MKT	Acquisto	5.00	-151,666.62
5,000,000.00	USD	20/12/28	WHIRLPOOL CORP USD XR SN	Vendita	1.00	24,063.94
16,000,000.00	EUR	20/06/27	ARCELORMITTAL EUR MM SN	Acquisto	5.00	-1,926,714.64
10,000,000.00	EUR	20/06/29	ARCELORMITTAL EUR MM SN	Vendita	5.00	1,559,348.74
7,920,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Acquisto	1.00	40,487.77
14,840,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Acquisto	5.00	-1,062,624.85
14,830,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Acquisto	5.00	-1,061,908.80
14,760,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Acquisto	5.00	-1,056,896.42
Totale:						-2,974,785.59

Le controparti di questi Credit Default Swaps sono BANK OF AMERICA, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, JP MORGAN e MORGAN STANLEY.

■ Global Macro Bonds & Currencies Low Vol

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
1,350,000.00	EUR	20/12/25	SWISS REINS CO L EUR SU MM	Vendita	1.00	11,754.79
920,000.00	EUR	20/12/25	ASS GENERALI SPA EUR MM SU	Acquisto	1.00	-5,654.07
900,000.00	USD	20/06/26	THE AES CORP USD XR SN	Vendita	5.00	71,014.89
500,000.00	EUR	20/06/26	VIRGIN MEDIA FIN EUR MM SN	Vendita	5.00	30,088.38
789,328.00	EUR	20/06/26	ITRAXX XOVER S35 V2 MKT	Acquisto	5.00	-46,009.99
900,000.00	EUR	20/12/26	ENEL S P A EUR MM SN	Acquisto	1.00	-14,321.68
650,000.00	EUR	20/12/27	TOTAL SA EUR MM SN	Acquisto	1.00	-16,242.46
650,000.00	EUR	20/12/27	BP P L C EUR MM SN	Vendita	1.00	13,069.33
1,150,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Acquisto	5.00	-85,273.14
620,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Acquisto	5.00	-45,973.34
Totale:						-87,547.29

Le controparti di questi Credit Default Swaps sono BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN e MORGAN STANLEY.

■ Multi-Strategy Growth

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
2,000,000.00	USD	20/06/25	TRANE TECH CO USD XR SN	Acquisto	1.00	-17,773.18
3,800,000.00	USD	20/12/26	BANK CHINA EXP IMP USD SN CR	Acquisto	1.00	-49,610.58
3,800,000.00	USD	20/12/26	BK OF CHINA LTD USD SN CR	Acquisto	1.00	-48,068.10
3,800,000.00	USD	20/12/26	INDL & COML BK C USD SN CR	Acquisto	1.00	-49,391.03
19,000,000.00	USD	20/12/26	PEOPLES REP CHIN USD SN CR	Vendita	1.00	237,504.67
3,800,000.00	USD	20/12/26	CHINA DEV BK COR USD SN CR	Acquisto	1.00	-47,800.81
3,800,000.00	USD	20/12/26	CHINA CONSTR BK USD SN CR	Acquisto	1.00	-46,425.54
1,500,000.00	EUR	20/06/28	BARCLAYS PLC EUR MM SN	Acquisto	1.00	-19,170.77
900,000.00	EUR	20/06/28	UBS AG EUR MM SN	Acquisto	1.00	-19,234.22
3,500,000.00	EUR	20/06/28	MEDIOBANCA SPA EUR MM SU	Acquisto	1.00	38,155.25
3,500,000.00	EUR	20/06/28	HANNOVER RUCK AG EUR MM SN	Acquisto	1.00	-89,192.95
2,000,000.00	EUR	20/06/28	HSBC HLDGS PLC EUR MM SU	Acquisto	1.00	-14,619.69
2,500,000.00	EUR	20/06/28	MEDIOBANCA SPA EUR MM SU	Acquisto	1.00	27,253.77
2,400,000.00	EUR	20/12/28	ASS GENERALI SPA EUR MM SU	Vendita	1.00	-18,638.79

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
3,000,000.00	EUR	20/12/28	FAURECIA EUR MM SN	Vendita	5.00	314,599.98
2,400,000.00	EUR	20/12/28	UNICREDIT SPA EUR MM SU	Acquisto	1.00	49,768.36
3,000,000.00	EUR	20/12/28	JAGUAR LAND ROVER EUR MM SN	Acquisto	5.00	-358,065.22
12,000,000.00	USD	20/06/29	KDOM SAUDI ARABI USD CR SN	Acquisto	1.00	-222,704.09
6,000,000.00	USD	20/06/29	REP COLOMBIA USD CR SN	Acquisto	1.00	230,629.31
6,000,000.00	USD	20/06/29	REP PERU USD CR SN	Acquisto	1.00	-57,187.47
8,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Acquisto	1.00	40,896.76
2,800,000.00	USD	20/06/29	REP PANAMA USD CR SN	Acquisto	1.00	88,893.17
9,000,000.00	USD	20/06/29	REP TURKEY USD CR SN	Acquisto	1.00	618,044.99
8,000,000.00	USD	20/06/29	PEOPLES REP CHIN USD SN CR	Acquisto	1.00	-110,183.19
285,000,000.00	EUR	20/12/28	ITRAXX EUROPE S40 V1 MKT	Vendita	1.00	4,894,478.67
9,300,000.00	USD	20/06/29	ST ISRAEL USD CR SN	Acquisto	1.00	171,581.95
3,000,000.00	EUR	20/06/29	CARREFOUR EUR MM SN	Acquisto	1.00	-45,775.63
33,300,000.00	USD	20/06/29	CDX NA HY S42 V1 MKT	Vendita	5.00	1,973,863.43
2,400,000.00	EUR	20/06/29	LOXAM EUR MM SU	Vendita	5.00	80,837.02
2,400,000.00	EUR	20/06/29	K + S AG EUR MM SN	Acquisto	5.00	-366,406.89
40,400,000.00	EUR	20/06/29	ITRAXX XOVER S41 V1 MKT	Vendita	5.00	2,892,860.11
2,500,000.00	USD	20/06/25	REP TURKEY USD CR SN	Acquisto	1.00	-1,369.65
75,000,000.00	EUR	20/12/28	ITRAXX XOVER S40 V1 MKT	Vendita	5.00	4,549,998.55
20,000,000.00	USD	20/06/29	UTD MEXICAN STS USD CR SN	Acquisto	1.00	102,241.80
9,200,000.00	USD	20/06/29	REP COLOMBIA USD CR SN	Acquisto	1.00	353,631.61
17,200,000.00	EUR	20/06/29	ITRAXX EUROPE S41 V1 MKT	Vendita	1.00	291,814.08
198,400,000.00	USD	20/06/29	CDX EM S41 V1 MKT	Vendita	1.00	-5,923,407.69
24,800,000.00	USD	20/06/29	CDX NA IG S42 V1	Vendita	1.00	478,153.06
91,674,000.00	USD	20/12/28	CDX NA HY S41 V2 MKT	Vendita	5.00	5,519,978.67
Totale:						15,450,159.72

Le controparti di questi Credit Default Swaps sono CITIGROUP, GOLDMAN SACHS, JP MORGAN e MORGAN STANLEY.

■ Protect 90

Nominale	Valuta	Data di scadenza	Sottostante	Acquisto/ Vendita	Premium (%)	Plus/minus- valenza non realizzata in EUR
42,000,000.00	USD	20/06/29	CDX NA IG S42 V1	Vendita	1.00	808,160.67
Totale:						808,160.67

La controparte di questo Credit Default Swap è BANK OF AMERICA.

PERFORMANCE SWAPS

Il Fondo ha stipulato contratti di "Performance swap" in cui due parti stipulano un accordo in base al quale le due parti si scambiano flussi di cassa basati sulla performance di un indice o di un'azione di riferimento per la durata specificata dell'accordo. Gli importi degli interessi pagati o ricevuti vengono calcolati e contabilizzati ogni volta che viene calcolato il NAV.

■ New Silk Road

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in USD
897,782,152.00	JPY	23/04/25	JPY OVERNIGHT COMPOUNDED RATE	MLHKAMJP INDEX	265,966.86
Totale:					265,966.86

La controparte di questo Performance Swap è BANK OF AMERICA.

■ Absolute Return Multi-Strategy

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
60,000,000.00	USD	11/07/24	JPEICORE INDEX	USD SOFR COMPOUNDED	-962,142.59
Totale:					-962,142.59

La controparte di questo Performance Swap è JP MORGAN.

■ Multi-Strategy Growth

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
49,000,000.00	USD	11/07/24	JPEICORE INDEX	USD SOFR COMPOUNDED	-785,749.79
Totale:					-785,749.79

La controparte di questo Performance Swap è JP MORGAN.

INFLATION SWAPS

Il Fondo ha concluso operazioni di "Inflation swap", vale a dire contratti che offrono la differenza tra un livello d'inflazione, applicato a un dato importo nominale concordato ad avvio contratto, e un tasso d'interesse fisso applicato allo stesso importo nominale. Queste cifre sono calcolate e riservate ogniqualvolta il NAV è calcolato.

■ Euro Inflation Bond

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
2,500,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	26,470.68
3,000,000.00	EUR	15/12/28	2.0440%	CPTFEMU EURO EX TOBACCO 151228	32,107.01
Totale:					58,577.69

Le controparti di questi Inflation Swaps sono CITIGROUP e GOLDMAN SACHS.

■ Global Inflation Short Duration Bond

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
4,400,000.00	USD	23/06/27	3.1800%	CPURNSA URBAN CSUMER NSA 230627	250,835.04
5,280,000.00	USD	13/10/27	2.6550%	CPURNSA URBAN CSUMER NSA 131027	258,089.08
1,750,000.00	USD	03/02/28	2.4160%	CPURNSA URBAN CSUMER NSA 030228	79,444.62
2,640,000.00	EUR	15/12/28	2.0850%	CPTFEMU EURO EX TOBACCO 151228	23,618.19
Totale:					611,986.93

Le controparti di questi Inflation Swaps sono CITIGROUP, GOLDMAN SACHS e JP MORGAN.

■ Euro Multi-Asset Target Income

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
1,300,000.00	EUR	15/03/32	2.6690%	CPTFEMU EURO EX TOBACCO 150332	117,161.32
6,000,000.00	USD	19/01/33	2.3988%	CPURNSA URBAN CSUMER NSA 190133	314,790.06
6,500,000.00	USD	08/03/33	2.7050%	CPURNSA URBAN CSUMER NSA 080333	183,912.02
5,000,000.00	EUR	15/03/33	2.5500%	CPTFEMU EURO EX TOBACCO 150333	37,455.50
5,000,000.00	EUR	15/03/33	2.3940%	CPTFEMU EURO EX TOBACCO 150333	104,509.96
Totale:					757,828.86

Le controparti di questi Inflation Swaps sono BNP PARIBAS e GOLDMAN SACHS.

■ Global Multi-Asset

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
3,000,000.00	USD	18/10/27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	792,605.90
Totale:					792,605.90

La controparte di questo Inflation Swap è CITIGROUP.

■ Global Multi-Asset Conservative

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
6,000,000.00	USD	18/10/27	2.1560%	CPURNSA URBAN CSUMER NSA 181027	1,585,211.81
Totale:					1,585,211.81

La controparte di questo Inflation Swap è CITIGROUP.

■ Global Multi-Asset Target Income

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in USD
4,100,000.00	EUR	15/03/32	2.6690%	CPTFEMU EURO EX TOBACCO 150332	396,021.02
1,400,000.00	EUR	15/06/32	2.4840%	CPTFEMU EURO EX TOBACCO 150632	103,538.31
5,000,000.00	EUR	15/03/33	2.3940%	CPTFEMU EURO EX TOBACCO 150333	112,008.55
7,000,000.00	USD	02/11/33	2.6715%	CPURNSA URBAN CSUMER NSA 021133	63,022.52
7,000,000.00	USD	09/11/33	2.6395%	CPURNSA URBAN CSUMER NSA 091133	75,455.96
3,500,000.00	EUR	15/02/34	2.1777%	CPTFEMU EURO EX TOBACCO 150234	46,929.81
Totale:					796,976.17

La controparte di questi Inflation Swaps è BNP PARIBAS.

■ Absolute Return Multi-Strategy

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
1,400,000.00	USD	02/10/40	1.8250%	CPURNSA URBAN CSUMER NSA 021040	507,831.90
3,000,000.00	USD	08/03/36	1.9050%	CPURNSA URBAN CSUMER NSA 080336	1,022,028.31
5,000,000.00	USD	23/01/47	2.3380%	CPURNSA URBAN CSUMER NSA 230147	1,383,755.19
35,500,000.00	GBP	21/05/30	UKRPI RETAIL PRICE 210530	3.3110%	-14,517,881.48
7,700,000.00	USD	12/08/50	1.8975%	CPURNSA URBAN CSUMER NSA 120850	2,103,634.95
57,000,000.00	USD	14/08/24	CPURNSA URBAN CSUMER NSA 140824	1.7870%	-11,629,960.69
57,000,000.00	USD	14/08/24	1.7870%	CPURNSA URBAN CSUMER NSA 140824	11,629,960.69
50,000,000.00	USD	26/01/26	CPURNSA URBAN CSUMER NSA 260126	2.2900%	-9,250,972.16
20,000,000.00	EUR	15/02/32	2.2350%	CPTFEMU EURO EX TOBACCO 150232	2,618,383.50
25,000,000.00	EUR	15/02/32	2.1983%	CPTFEMU EURO EX TOBACCO 150232	3,342,114.48
30,000,000.00	GBP	15/04/26	UKRPI RETAIL PRICE 150426	5.3560%	-6,094,675.51
37,000,000.00	EUR	15/06/26	3.1650%	CPTFEMU EURO EX TOBACCO 150626	2,633,487.43
32,000,000.00	EUR	15/06/27	CPTFEMU EURO EX TOBACCO 150627	2.9450%	-2,174,884.29
32,000,000.00	EUR	15/06/32	2.5650%	CPTFEMU EURO EX TOBACCO 150632	1,999,272.44
11,000,000.00	EUR	15/06/32	2.5225%	CPTFEMU EURO EX TOBACCO 150632	725,002.78
5,000,000.00	EUR	15/06/27	CPTFEMU EURO EX TOBACCO 150627	2.8250%	-358,165.70
11,000,000.00	EUR	15/06/32	2.4540%	CPTFEMU EURO EX TOBACCO 150632	785,488.05
30,000,000.00	EUR	15/07/25	CPTFEMU EURO EX TOBACCO 150725	3.4950%	-2,273,467.97
12,000,000.00	EUR	15/07/30	2.5530%	CPTFEMU EURO EX TOBACCO 150730	792,076.40
37,000,000.00	USD	07/09/27	2.5195%	CPURNSA URBAN CSUMER NSA 070927	928,983.58
34,000,000.00	USD	18/09/28	2.6140%	CPURNSA URBAN CSUMER NSA 180928	715,340.81
17,000,000.00	USD	18/09/33	2.6370%	CPURNSA URBAN CSUMER NSA 180933	294,460.26
10,000,000.00	USD	01/03/34	2.5195%	CPURNSA URBAN CSUMER NSA 010334	133,042.61
Totale:					-14,685,144.42

Le controparti di questi Inflation Swaps sono BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY e UBS.

■ Absolute Return Global Opportunities Bond

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
29,170,000.00	EUR	15/10/28	2.4800%	CPTFEMU EURO EX TOBACCO 151028	-14,232.60
29,170,000.00	EUR	15/10/33	CPTFEMU EURO EX TOBACCO 151033	2.5050%	357,687.47
8,090,000.00	USD	23/10/53	2.6590%	CPURNSA URBAN CSUMER NSA 231053	-118,598.71
5,440,000.00	EUR	15/10/53	CPTFEMU EURO EX TOBACCO 151053	2.7000%	284,754.51
Totale:					509,610.67

Le controparti di questi Inflation Swaps sono BANK OF AMERICA, CITIGROUP e GOLDMAN SACHS.

■ Global Macro Bonds & Currencies Low Vol

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
1,200,000.00	EUR	15/10/33	CPTFEMU EURO EX TOBACCO 151033	2.5050%	14,283.22
1,200,000.00	EUR	15/10/28	2.4800%	CPTFEMU EURO EX TOBACCO 151028	-295.47
330,000.00	USD	23/10/53	2.6590%	CPURNSA URBAN CSUMER NSA 231053	-4,087.53
230,000.00	EUR	15/10/53	CPTFEMU EURO EX TOBACCO 151053	2.7000%	11,503.85
Totale:					21,404.07

Le controparti di questi Inflation Swaps sono BANK OF AMERICA, CITIGROUP e GOLDMAN SACHS.

■ Multi-Strategy Growth

Nominale	Valuta	Data di scadenza	Flusso pagato	Flusso percepito	Plus/minus-valenza non realizzata in EUR
1,200,000.00	USD	02/10/40	1.8250%	CPURNSA URBAN CSUMER NSA 021040	435,284.48
1,700,000.00	USD	08/03/36	1.9050%	CPURNSA URBAN CSUMER NSA 080336	579,149.37
7,500,000.00	USD	21/10/26	1.9820%	CPURNSA URBAN CSUMER NSA 211026	2,156,147.62
3,000,000.00	USD	23/01/47	2.3380%	CPURNSA URBAN CSUMER NSA 230147	830,253.11
26,000,000.00	GBP	21/05/30	UKRPI RETAIL PRICE 210530	3.3110%	-10,632,814.62
6,500,000.00	USD	12/08/50	1.8975%	CPURNSA URBAN CSUMER NSA 120850	1,775,795.73
50,000,000.00	USD	26/01/26	CPURNSA URBAN CSUMER NSA 260126	2.2900%	-9,250,972.16
25,000,000.00	USD	07/04/26	2.5320%	CPURNSA URBAN CSUMER NSA 070426	4,293,956.32
17,000,000.00	EUR	15/04/28	1.3340%	CPTFEMU EURO EX TOBACCO 150428	3,481,894.29
30,000,000.00	EUR	15/01/27	CPTFEMU EURO EX TOBACCO 150127	2.2705%	-4,228,623.62
35,000,000.00	USD	11/02/27	CPURNSA URBAN CSUMER NSA 110227	2.7975%	-3,533,298.63
35,000,000.00	USD	11/02/32	2.6150%	CPURNSA URBAN CSUMER NSA 110232	3,457,309.29
30,000,000.00	EUR	15/02/32	2.2350%	CPTFEMU EURO EX TOBACCO 150232	3,927,575.25
35,000,000.00	EUR	15/02/32	2.1983%	CPTFEMU EURO EX TOBACCO 150232	4,678,960.28
25,000,000.00	GBP	15/04/26	UKRPI RETAIL PRICE 150426	5.3560%	-5,078,896.26
15,000,000.00	EUR	15/05/27	CPTFEMU EURO EX TOBACCO 150527	3.2680%	-1,152,058.97
40,000,000.00	EUR	15/06/32	2.5650%	CPTFEMU EURO EX TOBACCO 150632	2,499,090.55
40,000,000.00	EUR	15/06/27	CPTFEMU EURO EX TOBACCO 150627	2.9450%	-2,717,490.52
55,000,000.00	EUR	15/06/26	3.1650%	CPTFEMU EURO EX TOBACCO 150626	3,914,643.47
15,000,000.00	EUR	15/05/27	3.2680%	CPTFEMU EURO EX TOBACCO 150527	1,152,058.97
17,000,000.00	EUR	15/06/32	2.5225%	CPTFEMU EURO EX TOBACCO 150632	1,120,458.84
7,700,000.00	EUR	15/06/27	CPTFEMU EURO EX TOBACCO 150627	2.8250%	-551,575.18
17,000,000.00	EUR	15/06/32	2.4540%	CPTFEMU EURO EX TOBACCO 150632	1,213,936.08
46,300,000.00	EUR	15/07/25	CPTFEMU EURO EX TOBACCO 150725	3.4950%	-3,508,718.91
18,500,000.00	EUR	15/07/30	2.5530%	CPTFEMU EURO EX TOBACCO 150730	1,221,117.78
59,000,000.00	USD	07/09/27	2.5195%	CPURNSA URBAN CSUMER NSA 070927	1,481,352.19
54,000,000.00	USD	18/09/28	2.6140%	CPURNSA URBAN CSUMER NSA 180928	1,136,129.51
25,000,000.00	USD	18/09/33	2.6370%	CPURNSA URBAN CSUMER NSA 180933	433,029.78
20,000,000.00	USD	01/03/34	2.5195%	CPURNSA URBAN CSUMER NSA 010334	266,085.22
Totale:					-600,220.74

Le controparti di questi Inflation Swaps sono BANK OF AMERICA, BARCLAYS, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY e UBS.

15 PRESTITI DI TITOLI

Al 30 giugno 2024, il valore di mercato dei titoli prestati è il seguente: I paesi delle controparti sono elencati in base allo standard ISO 3166-1.

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Euroland Equity	EUR	SOCIETE GENERALE (FR)	490,760,364.04
		IXIS CIB (FR)	174,242,130.04
		BANK OF AMERICA (FR)	31,484,921.96
		JP MORGAN (DE)	11,544,048.43
		BARCLAYS (IE)	2,959,236.35
		MORGAN STANLEY (DE)	984,794.84
		CALYON (FR)	661,775.00
		UNICREDIT (DE)	361,240.00
		HSBC (FR)	294,092.81
Totale:			713,292,603.47

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
European Equity ESG Improvers	EUR	SOCIETE GENERALE (FR)	41,751,683.38
		CALYON (FR)	4,160,995.83
		JP MORGAN (DE)	4,142,089.01
		BANK OF AMERICA (FR)	345,024.45
		Totale:	50.399.792.67

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Euroland Equity Small Cap	EUR	GOLDMAN SACHS (DE)	41.41
		JP MORGAN (DE)	30.42
		BNP PARIBAS (FR)	0.01
		Totale:	71.84

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
European Equity Value	EUR	SOCIETE GENERALE (FR)	128,864,935.18
		BARCLAYS (IE)	92,274,125.42
		IXIS CIB (FR)	91,825,583.63
		MORGAN STANLEY (DE)	12,031,537.27
		BANK OF AMERICA (FR)	9,750,695.11
		GOLDMAN SACHS (DE)	1,836,825.37
		CALYON (FR)	911,018.50
		JP MORGAN (DE)	618,327.22
		UBS (DE)	18,417.21
Totale:			338,131,464.92

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
European Equity Income ESG	EUR	SOCIETE GENERALE (FR)	23,217,170.07
		MORGAN STANLEY (DE)	15,476,474.21
		IXIS CIB (FR)	10,468,262.72
		JP MORGAN (DE)	1,397,695.54
		HSBC (FR)	271,672.80
		BANK OF AMERICA (FR)	259,447.52
		Totale:	51,090,722.86

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Global Equity Income ESG	USD	SOCIETE GENERALE (FR)	64,880,593.09
		IXIS CIB (FR)	60,871,192.00
		BARCLAYS (IE)	46,924,106.68
		HSBC (FR)	4,996,791.46
		Totale:	177,672,683.22

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Net Zero Ambition Top European Players	EUR	IXIS CIB (FR)	23,530,672.04
		SOCIETE GENERALE (FR)	11,314,066.87
		MORGAN STANLEY (DE)	5,089,572.57
		HSBC (FR)	1,154,609.40
		JP MORGAN (DE)	386,600.20
		Totale:	41,475,521.08

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
China Equity	EUR	GOLDMAN SACHS (DE)	1,435,471.32
		Totale:	1,435,471.32

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Emerging Markets Equity Focus	USD	JP MORGAN (DE)	122,817.91
		Totale:	122,817.91

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Emerging World Equity	USD	SOCIETE GENERALE (FR)	3,455,420.70
		JP MORGAN (DE)	3,231,226.15
		GOLDMAN SACHS (DE)	1,633,110.81
		BARCLAYS (IE)	1,489,307.87
		BNP PARIBAS (FR)	1,362,217.53
		UBS (DE)	435,401.60
		MORGAN STANLEY (DE)	339,078.13
		Totale:	11,945,762.79

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Latin America Equity	USD	BNP PARIBAS (FR)	1,397,381.91
		Totale:	1,397,381.91

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
New Silk Road	USD	BARCLAYS (IE)	1,150,638.36
		IXIS CIB (FR)	598,880.72
		SOCIETE GENERALE (FR)	281,409.61
		JP MORGAN (DE)	164,854.71
		Totale:	2,195,783.40

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Euroland Equity Dynamic Multi Factors	EUR	SOCIETE GENERALE (FR)	20,650,216.53
		BNP PARIBAS (FR)	5,826,430.23
		MORGAN STANLEY (DE)	2,953,396.34
		GOLDMAN SACHS (DE)	2,857,330.19
		IXIS CIB (FR)	1,716,306.96
		UNICREDIT (DE)	41,086.91
		Totale:	34.044.767.16

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	10,407,790.76
		BNP PARIBAS (FR)	4,178,138.94
		SOCIETE GENERALE (FR)	2,883,694.52
		MORGAN STANLEY (DE)	2,716,655.35
		IXIS CIB (FR)	1,606,302.19
		BANK OF AMERICA (FR)	866,748.92
		CALYON (FR)	317,098.54
		UNICREDIT (DE)	271,700.00
		BANCO SANTANDER (ES)	123,200.00
		GOLDMAN SACHS (DE)	39,861.01
		CITIGROUP (DE)	29,264.52
		UBS (DE)	12,680.23
Totale:			23.453.134.98

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
European Equity Conservative	EUR	BARCLAYS (IE)	24,475,207.28
		SOCIETE GENERALE (FR)	20,601,644.23
		MORGAN STANLEY (DE)	19,147,042.20
		IXIS CIB (FR)	13,153,753.29
		UNICREDIT (DE)	8,041,014.71
		JP MORGAN (DE)	5,653,245.00
		BNP PARIBAS (FR)	3,843,332.24
		CALYON (FR)	3,321,027.47
		BANK OF AMERICA (FR)	2,469,680.71
		CITIGROUP (DE)	684,630.19
Totale:			101,390,577.31

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
European Equity Dynamic Multi Factors	EUR	SOCIETE GENERALE (FR)	5,071,317.23
		MORGAN STANLEY (DE)	1,903,535.04
		JP MORGAN (DE)	1,426,768.73
		CALYON (FR)	1,371,678.74
		BARCLAYS (IE)	762,021.81
		IXIS CIB (FR)	608,333.37
		BANK OF AMERICA (FR)	383,077.60
		GOLDMAN SACHS (DE)	303,453.98
Totale:			11.830.186.49

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Global Equity Conservative	USD	BARCLAYS (IE)	5,106,697.00
		SOCIETE GENERALE (FR)	3,609,105.83
		IXIS CIB (FR)	1,506,868.26
		GOLDMAN SACHS (DE)	596,846.92
		Totale:	10.819.518.02

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
European Convertible Bond	EUR	GOLDMAN SACHS (DE)	1,217,481.96
		CALYON (FR)	177,993.84
		SOCIETE GENERALE (FR)	15,193.20
		Totale:	1,410,669.00

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Euro Aggregate Bond	EUR	CREDIT AGRICOLE (LU)	122,351,979.58
		BANCO SANTANDER (ES)	1,279,986.15
		BNP PARIBAS (FR)	1,240,726.93
		GOLDMAN SACHS (DE)	1,077,097.06
		Totale:	125,949,789.72

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Euro Corporate ESG Bond	EUR	GOLDMAN SACHS (DE)	27,272,661.80
		BANCO SANTANDER (ES)	19,243,101.64
		JP MORGAN (DE)	15,090,653.20
		MORGAN STANLEY (DE)	3,003,804.89
		Totale:	64,610,221.53

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Euro Government Bond	EUR	CREDIT AGRICOLE (LU)	44,573,021.37
		BANCO SANTANDER (ES)	2,031,172.84
		SKANDINAVISKA ENSKILDA BANKEN (SE)	364,362.04
		Totale:	46,968,556.25

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Global Subordinated Bond	EUR	MORGAN STANLEY (DE)	1,338,412.03
		JP MORGAN (DE)	1,145,974.80
		Totale:	2,484,386.83

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Global Aggregate Bond	USD	GOLDMAN SACHS (DE)	1,994,457.87
		Totale:	1,994,457.87

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Emerging Markets Bond	EUR	GOLDMAN SACHS (DE)	15,386,645.48
		MORGAN STANLEY (DE)	3,511,240.91
		SOCIETE GENERALE (FR)	2,699,602.91
		Totale:	21,597,489.31

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	2,350,359.69
		Totale:	2,350,359.69

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	4,077,865.11
		MORGAN STANLEY (DE)	3,666,085.13
		JP MORGAN (DE)	759,968.92
		Totale:	8,503,919.15

Comparto	Valuta	Controparte	Valore di Mercato dei prestiti di titoli
Multi-Asset Real Return	EUR	BNP PARIBAS (FR)	11,189,113.13
		CREDIT AGRICOLE (LU)	9,538,533.61
		BANCO SANTANDER (ES)	9,108,774.27
		GOLDMAN SACHS (DE)	6,800,054.29
		SOCIETE GENERALE (FR)	1,282,553.45
		JP MORGAN (DE)	936,265.62
		UNICREDIT (DE)	867,595.85
		MORGAN STANLEY (DE)	97,832.95
		BANK OF AMERICA (FR)	23,814.34
		Totale:	39,844,537.51

Al 30 giugno 2024, il Fondo fa parte di accordi di prestito titoli pienamente garantiti con una istituzione finanziaria "first-class", come segue:

■ Euroland Equity

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
SOCIETE GENERALE (FR)	99,490,380.00	-	-	EUR	Cash
	89,309,601.65	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Titoli
	55,817,421.96	FLUTTER ENTERTAINMENT P.L.C.	-	EUR	Titoli
	54,317,784.62	SANOFI	-	EUR	Titoli
	51,908,320.12	AMAZON COM INC	-	EUR	Titoli
	31,731,887.88	FRANCAISE DES JEUX (FDJ)	-	EUR	Titoli
	26,411,814.75	NEOEN	-	EUR	Titoli
	25,891,018.93	ASR NEDERLAND N.V	-	EUR	Titoli
	25,816,814.98	L'OREAL	-	EUR	Titoli
	16,627,569.58	JC DECAUX SE	-	EUR	Titoli
	15,530,323.55	DEUTCHBK AG PA	-	EUR	Titoli
	12,691,839.60	SPIE SA	-	EUR	Titoli
	12,323,476.42	CELLNEX TELECOM S.A.	-	EUR	Titoli
	12,148,286.88	DIRECT LINE INSURANCE GROUP	-	EUR	Titoli
	9,689,458.80	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Titoli
	9,137,173.50	GALP ENERGIA SGPS SA	-	EUR	Titoli
	7,904,074.04	BIOMERIEUX	-	EUR	Titoli
	7,580,417.06	GDF SUEZ	-	EUR	Titoli
	5,028,329.60	UNIVERSAL MUSIC GROUP N.V.	-	EUR	Titoli
	2,912,651.38	ITALIAN REPUBLIC	Baa3	EUR	Titoli
	1,657,337.89	LVMH MOET HENNESSY	-	EUR	Titoli
	197,608.85	IPSEN	-	EUR	Titoli
	146,754.05	ASML HOLDING NV	-	EUR	Titoli
IXIS CIB (FR)	46,142,517.21	ASML HOLDING NV	-	EUR	Titoli
	30,443,941.93	LEGRAND HOLDING	-	EUR	Titoli
	28,921,566.45	EURONEXT NV	-	EUR	Titoli
	25,555,463.11	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Titoli
	12,691,839.60	SPIE SA	-	EUR	Titoli
	10,116,093.18	DEUTSCHE ANNINGTON IMMOBILIEN	-	EUR	Titoli
	5,839,956.49	ING GROEP NV	-	EUR	Titoli
	5,420,522.96	GEA GROUP	-	EUR	Titoli
	4,335,508.51	FRANCAISE DES JEUX (FDJ)	-	EUR	Titoli
	4,133,050.60	SOCIETE GENERALE	-	EUR	Titoli
	635,494.11	SANOFI	-	EUR	Titoli
	28,209.33	VINCI SA	-	EUR	Titoli
	6,390.47	NOVO NORDISK AS	-	EUR	Titoli
	1,760.28	NEXI S.P.A.	-	EUR	Titoli
BANK OF AMERICA (FR)	31,584,404.00	-	-	EUR	Cash
JP MORGAN (DE)	11,556,886.00	-	-	EUR	Cash
BARCLAYS (IE)	2,980,760.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	984,830.00	-	-	EUR	Cash
CALYON (FR)	661,775.14	BANCO SANTANDER SA	-	EUR	Titoli
UNICREDIT (DE)	361,810.86	UNION EUROPEENNE	AA+	EUR	Titoli
	9,956.00	-	-	EUR	Cash
HSBC (FR)	294,095.62	RYANAIR HOLDINGS PLC	-	EUR	Titoli

■ European Equity ESG Improvers

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
SOCIETE GENERALE (FR)	17,300,086.74	GALP ENERGIA SGPS SA	-	EUR	Titoli
	17,023,938.00	-	-	EUR	Cash
	7,467,396.94	INTL CONSOLIDATED AIRLINES	-	EUR	Titoli
CALYON (FR)	4,160,998.28	BANCO SANTANDER SA	-	EUR	Titoli
JP MORGAN (DE)	4,146,695.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	346,115.00	-	-	EUR	Cash

■ Euroland Equity Small Cap

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
GOLDMAN SACHS (DE)	42.00	-	-	EUR	Cash
JP MORGAN (DE)	30.00	-	-	EUR	Cash

■ European Equity Value

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
SOCIETE GENERALE (FR)	66,872,887.00	KBC GROUPE	-	EUR	Titoli
	62,137,089.00	-	-	EUR	Cash
	36,890,673.29	ASM INTERNATIONAL N.V.	-	EUR	Titoli
	20,680,474.35	HERMES INTERNATIONAL	-	EUR	Titoli
	19,230,455.00	LVMH MOET HENNESSY	-	EUR	Titoli
	9,939,670.84	L'OREAL	-	EUR	Titoli
	7,619,871.51	CHRISTIAN DIOR SE	-	EUR	Titoli
	4,681,187.00	MUNICH RE	-	EUR	Titoli
	3,502,080.57	MERCEDES-BENZ GROUP AG	-	EUR	Titoli
	3,179,111.43	VOLKSWAGEN AKTIENGESELLSCHAFT	-	EUR	Titoli
	2,852,654.19	TOTAL	-	EUR	Titoli
	2,080,657.07	HEIDELBERG MATERIALS AG	-	EUR	Titoli
	1,370,048.47	BIOMERIEUX	-	EUR	Titoli
	1,161,459.08	HUGO BOSS AG.	-	EUR	Titoli
	556,699.54	ADIDAS AG	-	EUR	Titoli
	395,035.37	RWE AG	-	EUR	Titoli
	332,850.85	SOPRA STERIA GROUP	-	EUR	Titoli
	232,873.35	VIVENDI SE	-	EUR	Titoli
	135,179.18	KNORR-BREMSE AG	-	EUR	Titoli
BARCLAYS (IE)	35,078,600.01	THAMES WATER UTILITIES FIN.PLC	BBB+	EUR	Titoli
	16,439,556.06	PROCTER AND GAMBLE CO.	Aa3	EUR	Titoli
	7,685,273.87	MSD NETHERLANDS CAPITAL B.V.	A1	EUR	Titoli
	6,128,960.17	DH EUROPE FINANCE II S.A.R.L	A3	EUR	Titoli
	4,836,768.55	COMCAST CORP.	A-	EUR	Titoli
	3,278,671.58	WESTPAC BANKING CORP.	AAA	EUR	Titoli
	3,055,235.40	IBM	A-	EUR	Titoli
	2,207,452.59	UBS GROUP INC.	A	EUR	Titoli
	1,428,076.03	VONOVIA SE	BBB+	EUR	Titoli
	1,265,166.57	ATHENE GLOBAL FUNDING	A+	EUR	Titoli
	1,185,007.31	PG AND E CORP.	BBB+	EUR	Titoli
	736,488.89	TELEPERFORMANCE SE	BBB	EUR	Titoli
	664,233.49	STANDARD CHARTERED P.L.C.	A	EUR	Titoli
	646,402.43	MITSUBISHI UFJ FCIAL GRP INC.	A-	EUR	Titoli
	514,970.99	PROLOGIS EURO FINANCE LLC	A3	EUR	Titoli
	502,214.41	ROYAL BANK OF CANADA	AA-	EUR	Titoli
	490,367.47	ORSTED	BBB+	EUR	Titoli
	372,755.57	METROPOLITAN LIFE GLOBAL FDG I	AA-	EUR	Titoli
	363,933.09	NATIONAL GRID PLC	BBB	EUR	Titoli
	351,381.75	SKANDINAVISKA ENSKILDA BANKEN	AA-	EUR	Titoli
	350,368.38	UBS AG (LONDON)	BBB+	EUR	Titoli
	349,442.31	BPCE	AAA-	EUR	Titoli
	340,586.24	MICROSOFT CORP.	AAA	EUR	Titoli
	318,447.62	ING GROEP N.V.	A+	EUR	Titoli
	306,176.26	CENTRAL JAPAN RAILWAY CO.	A+	EUR	Titoli
	306,008.34	VERIZON COMMUNICATIONS INC	A-	EUR	Titoli
	299,000.31	GLOBAL PAYMENTS INC.	BBB	EUR	Titoli
	297,474.29	MOLSON COORS BEVERAGE CO.	Baa2	EUR	Titoli
	295,595.38	ORANGE	BBB+	EUR	Titoli
	289,789.29	DANONE	Baa1	EUR	Titoli
	288,144.05	BANCO SANTANDER S.A.	A-	EUR	Titoli
	283,121.27	CORP.NAC.DEL COBRE DE CHILE	BBB+	EUR	Titoli
	282,232.87	BT GROUP P.L.C.	BBB	EUR	Titoli
	269,196.93	SCOTTISH HYDRO ELECTR.TRASM.	BBB+	EUR	Titoli
	265,053.51	VOLKSWAGEN GROUP AMERICA	BBB+	EUR	Titoli
	260,190.29	KONINKLIJKE AHOLD DELHAIZE NV	Baa1	EUR	Titoli
	255,112.64	SEVERN TRENT UTILITIES FINANCE	BBB+	EUR	Titoli
	251,333.13	SECURITAS TREASURY IRELAND DAC	BBB	EUR	Titoli
	251,263.75	SANTOS FINANCE LTD	BBB-	EUR	Titoli
	248,226.95	CRH SMW FINANCE DAC	BBB+	EUR	Titoli
	248,003.65	MOTABILITY OPERATIONS GROUP PL	A1	EUR	Titoli

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
	244,220.46	TYCO INTERNATIONAL P	Baa2	EUR	Titoli
	231,381.82	SIEMENS FINANCIERINGSMAAT.N.V.	A	EUR	Titoli
	227,698.42	GOLDMAN SACHS GROUP INC.	A	EUR	Titoli
	226,538.32	DNB BANK ASA	A2	EUR	Titoli
	226,051.46	CLYDESDALE BANK P.L.C.	A-	EUR	Titoli
	220,915.10	SANTANDER UK GROUP HOLDINGS	Baa1	EUR	Titoli
	220,320.54	THFC (FUNDING NO.3) P.L.C.	A	EUR	Titoli
	212,411.82	CREDIT SUISSE AG LONDON BRANCH	A1	EUR	Titoli
	208,929.16	CENCOSUD S.A.	BBB	EUR	Titoli
	203,502.43	NATIONWIDE BUILDING SOCIETY	A	EUR	Titoli
	191,156.12	CATERPILLAR FCIAL SCES CORP.	A+	EUR	Titoli
	186,031.44	EDF	BBB+	EUR	Titoli
	168,337.61	COMISION FDAL DE ELECTRICIDAD	BBB-	EUR	Titoli
	137,681.03	JPMORGAN CHASE AND CO.	AA-	EUR	Titoli
	122,423.73	CITIGROUP INC.	A	EUR	Titoli
	116,097.02	NATIONAL GRID ELECT.DIST (WM)	Baa1	EUR	Titoli
	109,865.44	NEW YORK LIFE GLOBAL FUNDING	Aaa	EUR	Titoli
	97,850.79	CARREFOUR	BBB	EUR	Titoli
	11,728.53	COCA-COLA CO.	A	EUR	Titoli
	592.95	AUS.AND NZL BANKING GROUP LTD	AA-	EUR	Titoli
IXIS CIB (FR)	39,130,003.14	SANOFI	-	EUR	Titoli
	26,162,062.26	DANONE	-	EUR	Titoli
	17,948,103.00	ACCOR	-	EUR	Titoli
	7,214,027.81	MYRIAD INTERNATIONAL HOLDINGS BV	-	EUR	Titoli
	1,371,445.79	NOVO NORDISK AS	-	EUR	Titoli
MORGAN STANLEY (DE)	12,031,969.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	9,781,504.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	1,836,825.79	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli
CALYON (FR)	911,019.70	BANCO SANTANDER SA	-	EUR	Titoli
JP MORGAN (DE)	619,015.00	-	-	EUR	Cash
UBS (DE)	18,435.02	EVONIK INDUSTRIES	-	EUR	Titoli

■ European Equity Income ESG

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
SOCIETE GENERALE (FR)	12,790,347.13	AIB GROUP PLC	-	EUR	Titoli
	10,451,211.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	15,477,030.00	-	-	EUR	Cash
IXIS CIB (FR)	5,949,196.79	BANCO SANTANDER SA	-	EUR	Titoli
	4,519,067.37	NOVO NORDISK AS	-	EUR	Titoli
JP MORGAN (DE)	1,399,250.00	-	-	EUR	Cash
HSBC (FR)	543,346.07	RYANAIR HOLDINGS PLC	-	EUR	Titoli
BANK OF AMERICA (FR)	260,267.00	-	-	EUR	Cash

■ Global Equity Income ESG

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
SOCIETE GENERALE (FR)	43,408,804.09	-	-	USD	Cash
	20,261,924.30	INTL CONSOLIDATED AIRLINES	-	USD	Titoli
	575,746.03	AIB GROUP PLC	-	USD	Titoli
	427,140.78	UNION EUROPEENNE	AAA	USD	Titoli
	302,985.43	HCA INC.	Baa3	USD	Titoli
	302,805.87	ITALIAN REPUBLIC	Baa3	USD	Titoli
	302,140.27	BIOMERIEUX	-	USD	Titoli
	151,531.52	RWE FINANCE US LLC	BBB+	USD	Titoli
	43,229.58	APPLE INC	-	USD	Titoli
	43,222.20	NVIDIA CORP.	-	USD	Titoli
	43,052.98	MICROSOFT CORP.	-	USD	Titoli
	42,816.84	ASML HOLDING N.V.	-	USD	Titoli
	42,712.39	CHRISTIAN DIOR SE	-	USD	Titoli
IXIS CIB (FR)	42,769,659.74	CELLNEX TELECOM S.A.	-	USD	Titoli
	13,460,119.59	CREDIT AGRICOLE S.A.	-	USD	Titoli
	4,641,414.60	VIVENDI SE	-	USD	Titoli
BARCLAYS (IE)	16,597,083.41	ANTOFAGASTA P.L.C.	BBB+	USD	Titoli
	16,423,228.76	CEZ A.S.	Baa1	USD	Titoli
	10,047,302.29	SW (FINANCE) I PLC	BBB	USD	Titoli
	6,081,125.01	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Titoli
	635.49	AUS.AND NZL BANKING GROUP LTD	AA-	USD	Titoli
HSBC (FR)	4,996,794.92	RYANAIR HOLDINGS PLC	-	USD	Titoli

■ Net Zero Ambition Top European Players

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
IXIS CIB (FR)	9,919,528.28	BANCO SANTANDER SA	-	EUR	Titoli
	8,795,046.13	NOVO NORDISK AS	-	EUR	Titoli
	4,142,595.35	WACKER CHEMIE AG	-	EUR	Titoli
	673,589.99	DANSKE BANK AS	-	EUR	Titoli
SOCIETE GENERALE (FR)	5,771,302.00	-	-	EUR	Cash
	5,556,232.46	AIB GROUP PLC	-	EUR	Titoli
HSBC (FR)	7,935,990.20	RYANAIR HOLDINGS PLC	-	EUR	Titoli
MORGAN STANLEY (DE)	5,089,755.00	-	-	EUR	Cash
JP MORGAN (DE)	387,030.00	-	-	EUR	Cash

■ China Equity

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
GOLDMAN SACHS (DE)	1,445,416.00	-	-	EUR	Cash

■ Emerging Markets Equity Focus

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
JP MORGAN (DE)	122,954.38	-	-	USD	Cash

■ Emerging World Equity

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
SOCIETE GENERALE (FR)	3,455,425.26	AIB GROUP PLC	-	USD	Titoli
JP MORGAN (DE)	3,234,819.08	-	-	USD	Cash
GOLDMAN SACHS (DE)	1,644,424.61	-	-	USD	Cash
BARCLAYS (IE)	521,023.21	SW (FINANCE) I PLC	BBB	USD	Titoli
	520,654.78	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Titoli
	517,744.15	UBS GROUP SA	A-	USD	Titoli
BNP PARIBAS (FR)	1,362,691.54	-	-	USD	Cash
UBS (DE)	435,402.66	EVONIK INDUSTRIES	-	USD	Titoli
MORGAN STANLEY (DE)	339,089.91	-	-	USD	Cash

■ Latin America Equity

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
BNP PARIBAS (FR)	1,397,867.45	-	-	USD	Cash

■ New Silk Road

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
BARCLAYS (IE)	1,159,007.60	-	-	USD	Cash
IXIS CIB (FR)	598,950.91	NOVO NORDISK AS	-	USD	Titoli
SOCIETE GENERALE (FR)	282,067.45	-	-	USD	Cash
JP MORGAN (DE)	165,037.71	-	-	USD	Cash

■ Euroland Equity Dynamic Multi Factors

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
SOCIETE GENERALE (FR)	18,968,949.61	AIB GROUP PLC	-	EUR	Titoli
	1,685,205.00	-	-	EUR	Cash
BNP PARIBAS (FR)	5,828,456.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	2,953,502.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	1,745,568.00	-	-	EUR	Cash
	1,116,692.66	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli
IXIS CIB (FR)	1,527,573.83	NOVO NORDISK AS	-	EUR	Titoli
	188,823.35	BANCO SANTANDER SA	-	EUR	Titoli
UNICREDIT (DE)	41,101.71	UNION EUROPEENNE	AAA	EUR	Titoli
	1,132.00	-	-	EUR	Cash

■ Euroland Equity Risk Parity

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
BARCLAYS (IE)	3,615,256.81	SW (FINANCE) I PLC	BBB	EUR	Titoli
	3,614,380.62	WARNERMEDIA HOLDINGS INC.	BBB-	EUR	Titoli
	3,588,804.78	UBS GROUP SA	A-	EUR	Titoli
	79,032.00	-	-	EUR	Cash
BNP PARIBAS (FR)	592.95	AUS.AND NZL BANKING GROUP LTD	AA-	EUR	Titoli
	3,972,077.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	205,763.28	AMUNDI SA	-	EUR	Titoli
	2,174,653.77	AIB GROUP PLC	-	EUR	Titoli
MORGAN STANLEY (DE)	710,701.00	-	-	EUR	Cash
	2,716,753.00	-	-	EUR	Cash
IXIS CIB (FR)	941,404.14	BANCO SANTANDER SA	-	EUR	Titoli
	591,682.69	NOVO NORDISK AS	-	EUR	Titoli
	73,280.58	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli
BANK OF AMERICA (FR)	869,488.00	-	-	EUR	Cash
CALYON (FR)	317,100.17	BANCO SANTANDER SA	-	EUR	Titoli
UNICREDIT (DE)	272,081.76	UNION EUROPEENNE	AAA	EUR	Titoli
	7,488.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	25,763.29	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Titoli
	12,319.99	CAIXABANK SA	-	EUR	Titoli
	12,318.68	TELEFONICA SA	-	EUR	Titoli
	12,318.18	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Titoli
	12,313.85	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Titoli
	12,301.59	DEUTSCHE POST AG	-	EUR	Titoli
	12,282.50	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Titoli
	12,213.29	SAP AG	-	EUR	Titoli
	12,162.90	ASML HOLDING NV	-	EUR	Titoli
	40,166.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	29,855.00	-	-	EUR	Cash
CITIGROUP (DE)	12,697.68	EVONIK INDUSTRIES	-	EUR	Titoli

■ European Equity Conservative

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
BARCLAYS (IE)	8,558,846.62	SW (FINANCE) I PLC	BBB	EUR	Titoli
	8,558,265.40	WARNERMEDIA HOLDINGS INC.	BBB-	EUR	Titoli
	8,496,188.45	UBS GROUP SA	A-	EUR	Titoli
	20,815.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	992.23	GE AEROSPACE	BBB	EUR	Titoli
	14,048,640.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	6,585,787.38	AIB GROUP PLC	-	EUR	Titoli
	19,147,729.00	-	-	EUR	Cash
IXIS CIB (FR)	10,384,646.08	NORDEA BANK ABP	-	EUR	Titoli
	2,769,108.66	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli
UNICREDIT (DE)	4,304,234.48	UNION EUROPEENNE	AAA	EUR	Titoli
	3,736,906.44	NRW.BANK	AA	EUR	Titoli
	221,612.00	-	-	EUR	Cash
JP MORGAN (DE)	5,659,532.00	-	-	EUR	Cash
BNP PARIBAS (FR)	3,844,669.00	-	-	EUR	Cash
CALYON (FR)	3,321,043.34	BAYER AG.	-	EUR	Titoli
BANK OF AMERICA (FR)	2,477,484.00	-	-	EUR	Cash
CITIGROUP (DE)	698,447.00	-	-	EUR	Cash

■ European Equity Dynamic Multi Factors

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
SOCIETE GENERALE (FR)	4,113,930.37	AIB GROUP PLC	-	EUR	Titoli
	959,630.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	1,903,603.00	-	-	EUR	Cash
JP MORGAN (DE)	1,428,355.00	-	-	EUR	Cash
CALYON (FR)	1,371,681.89	BANCO SANTANDER SA	-	EUR	Titoli
BARCLAYS (IE)	767,564.00	-	-	EUR	Cash
IXIS CIB (FR)	608,335.56	BANCO SANTANDER SA	-	EUR	Titoli
BANK OF AMERICA (FR)	384,288.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	303,454.65	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli

■ Global Equity Conservative

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
BARCLAYS (IE)	1,787,001.75	WARNERMEDIA HOLDINGS INC.	BBB-	USD	Titoli
	1,786,889.46	SW (FINANCE) I PLC	BBB	USD	Titoli
	1,773,910.30	UBS GROUP SA	A-	USD	Titoli
	1,063.42	GE AEROSPACE	BBB	USD	Titoli
SOCIETE GENERALE (FR)	1,588,077.35	-	-	USD	Cash
	1,055,496.54	UNION EUROPEENNE	AAA	USD	Titoli
	687,980.63	AMAZON COM INC	-	USD	Titoli
	553,335.14	HCA INC.	Baa3	USD	Titoli
	545,064.29	AIB GROUP PLC	-	USD	Titoli
	79,147.15	NVIDIA CORP.	-	USD	Titoli
	79,135.47	MICROSOFT CORP.	-	USD	Titoli
	79,118.09	ASML HOLDING N.V.	-	USD	Titoli
	79,092.68	APPLE INC	-	USD	Titoli
	78,853.64	CHRISTIAN DIOR SE	-	USD	Titoli
IXIS CIB (FR)	877,679.28	AMAZON COM INC	-	USD	Titoli
	656,199.89	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Titoli
GOLDMAN SACHS (DE)	600,981.67	-	-	USD	Cash

■ European Convertible Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
GOLDMAN SACHS (DE)	1,305,599.60	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli
CALYON (FR)	178,006.91	BAYER AG.	-	EUR	Titoli
SOCIETE GENERALE (FR)	15,229.00	-	-	EUR	Cash

■ Euro Aggregate Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
CREDIT AGRICOLE (LU)	122,377,442.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	1,281,787.00	-	-	EUR	Cash
BNP PARIBAS (FR)	1,241,158.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	1,084,559.00	-	-	EUR	Cash

■ Euro Corporate ESG Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
GOLDMAN SACHS (DE)	23,370,796.38	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli
	3,928,898.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	5,424,540.60	BANCO BILBAO VIZCAYA ARGENTARIA	BBB+	EUR	Titoli
	1,769,498.85	TELEFONICA SA	-	EUR	Titoli
	1,769,496.72	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Titoli
	1,769,478.88	INDUSTRIA DE DISEÑO TEXTIL SA	-	EUR	Titoli
	1,769,470.72	DEUTSCHE POST AG	-	EUR	Titoli
	1,769,463.48	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Titoli
	1,769,399.67	SAP AG	-	EUR	Titoli
	1,768,832.58	ASML HOLDING NV	-	EUR	Titoli
	1,550,289.00	-	-	EUR	Cash
JP MORGAN (DE)	16,038,392.36	FRANCE GOVERNMENT	AAA	EUR	Titoli
MORGAN STANLEY (DE)	8,474,853.97	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli

■ Euro Government Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
CREDIT AGRICOLE (LU)	44,582,297.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	2,034,031.00	-	-	EUR	Cash
SKANDINAVISKA ENSKILDA BANKEN (SE)	365,641.00	-	-	EUR	Cash

■ Global Subordinated Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
MORGAN STANLEY (DE)	1,644,518.13	-	-	EUR	Cash
JP MORGAN (DE)	1,147,249.00	-	-	EUR	Cash

■ Global Aggregate Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
GOLDMAN SACHS (DE)	2,008,275.16	-	-	USD	Cash

■ Emerging Markets Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
GOLDMAN SACHS (DE)	15,493,242.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	4,314,290.36	-	-	EUR	Cash
SOCIETE GENERALE (FR)	2,705,916.00	-	-	EUR	Cash

■ Emerging Markets Corporate Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
GOLDMAN SACHS (DE)	2,366,642.64	-	-	USD	Cash

■ Emerging Markets Short Term Bond

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
MORGAN STANLEY (DE)	4,504,549.53	-	-	USD	Cash
GOLDMAN SACHS (DE)	4,106,116.47	-	-	USD	Cash
JP MORGAN (DE)	760,813.89	-	-	USD	Cash

■ Multi-Asset Real Return

Controparte	Importo della garanzia ricevuto	Emittente	Rating	Valuta	Tipo di garanzia
BNP PARIBAS (FR)	11,193,004.00	-	-	EUR	Cash
CREDIT AGRICOLE (LU)	9,539,346.94	UBS SWITZERLAND	AAA	EUR	Titoli
BANCO SANTANDER (ES)	1,650,088.40	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Titoli
	1,122,741.00	-	-	EUR	Cash
	798,759.65	CAIXABANK SA	-	EUR	Titoli
	798,759.31	NETWORK INTERNATIONAL HOLDINGS	-	EUR	Titoli
	798,759.00	TELEFONICA SA	-	EUR	Titoli
	798,744.48	DEUTSCHE POST AG	-	EUR	Titoli
	798,740.92	INDUSTRIA DE DISEÑO TEXTIL SA	-	EUR	Titoli
	798,734.01	ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	EUR	Titoli
	798,613.14	SAP AG	-	EUR	Titoli
	798,407.24	ASML HOLDING NV	-	EUR	Titoli
GOLDMAN SACHS (DE)	4,785,599.98	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Titoli
	2,028,411.00	-	-	EUR	Cash
JP MORGAN (DE)	1,365,249.85	FRANCE GOVERNMENT	AAA	EUR	Titoli
	253,923.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	641,385.97	AIB GROUP PLC	-	EUR	Titoli
	641,036.77	MITSUBISHI UFJ FINANCIAL GROUP I	-	EUR	Titoli
	142.00	-	-	EUR	Cash
UNICREDIT (DE)	954,971.42	UNION EUROPEENNE	AAA	EUR	Titoli
MORGAN STANLEY (DE)	195,666.45	BUNDESSCHATZANWEISUNGEN	AAA	EUR	Titoli
BANK OF AMERICA (FR)	23,890.00	-	-	EUR	Cash

Per l'esercizio chiuso al 30 giugno 2024, l'importo netto dei redditi da prestiti di titoli corrisponde all'importo lordo guadagnato da ciascun Comparto (e registrato alla voce "Altri redditi" della Dichiarazione di Operazioni e Modifiche agli Attivi Netti) da cui vengono detratti i costi e le spese dirette ed indirette sostenute, che sono registrate alla voce "Altre spese".

Comparti	Valuta	Importo totale lordo dei redditi da prestiti di titoli	Costi e spese dirette ed indirette pagate per l'Intermediazione di Amundi	Costi e spese dirette ed indirette pagate a Caceis dalla intermediazione di Amundi valere sulle proprie commissioni	Importo totale netto dei redditi da prestiti di titoli
Euroland Equity	EUR	1,684,533.55	589,586.74	29,479.34	1,094,946.81
European Equity ESG Improvers	EUR	226,884.60	79,409.61	3,970.48	147,474.99
Euroland Equity Small Cap	EUR	153,446.13	53,706.15	2,685.31	99,739.98
European Equity Green Technology	EUR	324,088.60	113,431.01	5,671.55	210,657.59
European Equity Value	EUR	1,363,795.49	477,328.42	23,866.42	886,467.07
European Equity Income ESG	EUR	321,968.95	112,689.13	5,634.46	209,279.82
Equity Japan Target	JPY	25,157.00	8,804.95	440.25	16,352.05
Global Ecology ESG	EUR	827,208.54	289,522.99	14,476.15	537,685.55
Global Equity Income ESG	USD	409,918.95	143,471.63	7,173.58	266,447.32
Japan Equity Engagement	JPY	55,197.00	19,318.95	965.95	35,878.05
Net Zero Ambition Top European Players	EUR	425,572.19	148,950.27	7,447.51	276,621.92
China Equity	EUR	19,738.43	6,908.45	345.42	12,829.98
Emerging Markets Equity Focus	USD	82,745.69	28,960.99	1,448.05	53,784.70
Emerging World Equity	USD	58,562.58	20,496.90	1,024.85	38,065.68
Latin America Equity	USD	20,431.11	7,150.89	357.54	13,280.22
Equity MENA	USD	140.40	49.14	2.46	91.26
New Silk Road	USD	63,786.98	22,325.44	1,116.27	41,461.54
Euroland Equity Dynamic Multi Factors	EUR	177,191.65	62,017.08	3,100.85	115,174.57
Euroland Equity Risk Parity	EUR	172,095.68	60,233.49	3,011.67	111,862.19
European Equity Conservative	EUR	650,372.84	227,630.49	11,381.52	422,742.35
European Equity Dynamic Multi Factors	EUR	80,607.22	28,212.53	1,410.63	52,394.69
European Equity Risk Parity	EUR	41,665.37	14,582.88	729.14	27,082.49
Global Equity Conservative	USD	73,105.55	25,586.94	1,279.35	47,518.61
European Convertible Bond	EUR	56,874.25	19,905.99	995.30	36,968.26
Euro Aggregate Bond	EUR	102,810.40	35,983.64	1,799.18	66,826.76
Euro Corporate ESG Bond	EUR	271,641.13	95,074.40	4,753.72	176,566.73
Euro Government Bond	EUR	42,574.67	14,901.13	745.06	27,673.54
Euro Inflation Bond	EUR	167.11	58.49	2.92	108.62
Strategic Bond	EUR	170.09	59.53	2.98	110.56
Global Subordinated Bond	EUR	11,989.08	4,196.18	209.81	7,792.90
Global Aggregate Bond	USD	84,860.99	29,701.35	1,485.07	55,159.64
Global Bond	USD	4,669.24	1,634.23	81.71	3,035.01
Emerging Markets Blended Bond	EUR	7,932.04	2,776.21	138.81	5,155.83
Emerging Markets Bond	EUR	187,376.30	65,581.71	3,279.09	121,794.60
Emerging Markets Corporate Bond	USD	7,098.56	2,484.50	124.22	4,614.06
Emerging Markets Hard Currency Bond	EUR	942.77	329.97	16.50	612.80
Emerging Markets Local Currency Bond	EUR	2,748.77	962.07	48.10	1,786.70
Emerging Markets Short Term Bond	USD	54,228.52	18,979.98	949.00	35,248.54
Net Zero Ambition Multi-Asset	EUR	29,799.17	10,429.71	521.49	19,369.46
Multi-Asset Real Return	EUR	155,667.22	54,483.53	2,724.18	101,183.69
Multi-Strategy Growth	EUR	652.50	228.38	11.42	424.13
Volatility Euro	EUR	2,333.43	816.70	40.84	1,516.73
Volatility World	USD	2,614.96	915.24	45.76	1,699.72
Cash EUR	EUR	33,663.77	11,782.32	589.12	21,881.45
Cash USD	USD	5,387.39	1,885.59	94.28	3,501.80

I proventi da prestito di titoli sono divisi con Amundi Intermediation e Caceis, che sono parti correlate della Società di Gestione Amundi Luxembourg S.A., nelle seguenti proporzioni:

Comparto	Percentuale dell'Intermediazione	CACEIS Bank, Luxembourg Branch
65%	35%	5% (del reddito lordo erogato dalla quota di Intermediazione di Amundi)

16 TITOLI PRESI IN PRESTITO

Al 30 giugno 2024 non è consentita alcuna operazione di acquisizione di titoli in prestito nel Fondo.

17 GARANZIA

Al 30 giugno 2024, le garanzie percepite o pagate, composta da pagamenti di margini per future e opzioni e garanzie in contanti concesse o ricevute da broker e controparti per transazioni in derivati OTC sono le :

Comparti	Valuta del Comparto	Controparte	Tipo di garanzia	Importo della Garanzia Percepito (Nella Valuta del Comparto)	Garanzia Importo Pagato (Nella Valuta del Comparto)
Global Ecology ESG	EUR	SOCIETE GENERALE	Cash	4,500,000.00	-
Global Equity Income ESG	USD	BNP PARIBAS	Cash	7,210,000.00	-
Global Equity	EUR	JP MORGAN	Cash	251,924.42	-
Net Zero Ambition Top European Players	EUR	CREDIT AGRICOLE	Cash	440,000.00	-
Montpensier Global Convertible Bond	EUR	UBS	Cash	-	410,000.00
Strategic Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, UBS	Cash	7,780,000.00	3,180,000.00
Euro High Yield Bond	EUR	BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY	Cash	1,210,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	830,000.00	-
Global Subordinated Bond	EUR	BNP PARIBAS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET, UBS	Cash	520,000.00	5,030,000.00
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, BRACCO, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Cash	52,610,000.00	10,375,517.50
Global Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN, UBS	Cash	290,000.00	1,060,000.00
Global Corporate Bond	USD	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, ROYAL BANK OF CANADA	Cash	3,520,000.00	4,620,000.00
Global Corporate ESG Improvers Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA	Cash	360,000.00	260,000.00
Net Zero Ambition Global Corporate Bond	USD	BANK OF AMERICA, ROYAL BANK OF CANADA	Cash	1,680,000.00	280,000.00
Global Short Term Bond	USD	BNP PARIBAS, STATE STREET	Cash	660,000.00	80,000.00
Optimal Yield	EUR	JP MORGAN	Cash	-	700,000.00
Optimal Yield Short Term	EUR	CITIGROUP, JP MORGAN	Cash	-	370,000.00
Strategic Income	EUR	BAREP, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA, STATE STREET, WELLS FARGO	Cash	2,611,705.16	2,799.00
US Bond	EUR	BAREP, CITIGROUP, MORGAN STANLEY, NOMURA, WELLS FARGO	Cash	421,198.04	48,803.36
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Cash	6,220,000.00	32,650,000.00
Emerging Markets Bond	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, GOLDMAN SACHS, HSBC, STANDARD CHARTERED, UBS	Cash	7,440,000.00	850,000.00
Emerging Markets Corporate Bond	USD	JP MORGAN, UBS	Cash	650,000.00	-
Emerging Markets Green Bond	USD	ROYAL BANK OF CANADA	Cash	280,000.00	-
Emerging Markets Corporate High Yield Bond	EUR	BARCLAYS	Cash	260,000.00	-
Emerging Markets Hard Currency Bond	EUR	CITIGROUP, JP MORGAN, MORGAN STANLEY, UBS	Cash	1,410,000.00	7,690,000.00
Emerging Markets Local Currency Bond	EUR	BNP PARIBAS, CITIGROUP, MORGAN STANLEY, UBS	Cash	830,000.00	250,000.00
Emerging Markets Short Term Bond	USD	BANK OF AMERICA, BARCLAYS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY	Cash	1,800,000.00	230,000.00

Comparti	Valuta del Comparto	Controparte	Tipo di garanzia	Importo della Garanzia Percepito (Nella Valuta del Comparto)	Garanzia Importo Pagato (Nella Valuta del Comparto)
Euro Multi-Asset Target Income	EUR	BANK OF AMERICA, HSBC, JP MORGAN, STATE STREET	Cash	5,020,000.00	6,980,000.00
Global Multi-Asset	EUR	CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS	Cash	880,000.00	450,000.00
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, SOCIETE GENERALE, STATE STREET	Cash	2,200,000.00	2,250,000.00
Global Multi-Asset Target Income	USD	BARCLAYS, CREDIT AGRICOLE, MORGAN STANLEY	Cash	2,450,000.00	-
Net Zero Ambition Multi-Asset	EUR	BANK OF AMERICA, CITIGROUP, HSBC	Cash	310,000.00	70,000.00
Income Opportunities	USD	GOLDMAN SACHS	Cash	310,000.00	-
Real Assets Target Income	USD	CREDIT AGRICOLE	Cash	1,030,000.00	-
Absolute Return Credit	EUR	MORGAN STANLEY	Cash	-	50,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STATE STREET, UBS	Cash	12,460,000.00	19,130,000.00
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, JP MORGAN, SOCIETE GENERALE, UBS	Cash	1,310,000.00	3,870,000.00
Quantitative Global Absolute Return Bond	USD	BANK OF AMERICA, BARCLAYS, SOCIETE GENERALE, STATE STREET	Cash	2,190,000.00	3,031,122.50
Absolute Return Forex	EUR	CITIGROUP, MORGAN STANLEY	Cash	-	540,000.00
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Cash	15,230,000.00	12,830,000.00
Volatility World	USD	MORGAN STANLEY	Cash	610,000.00	-
Protect 90	EUR	BANK OF AMERICA, NATEXIS	Cash	970,000.00	1,600,000.00
Cash EUR	EUR	CREDIT AGRICOLE	Cash	260,000.00	-
Cash USD	USD	HSBC	Cash	310,000.00	-

Al 30 giugno 2024, le garanzie percepite o pagate per operazioni pronti contro termine e pronti contro termine inversi sono le seguenti:

Comparti	Valuta del Comparto	Controparte	Tipo di garanzia	Importo della Garanzia Percepito (Nella Valuta del Comparto)	Garanzia Importo Pagato (Nella Valuta del Comparto)
Global Aggregate Bond	USD	BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, HSBC, MORGAN STANLEY, NOMURA	Cash	3,162,228.38	692,450.30
Global Bond	USD	CITIGROUP	Cash	-	16,076.25
Emerging Markets Blended Bond	EUR	BRACCO, CREDIT AGRICOLE	Cash	168,000.00	70,000.00
Emerging Markets Bond	EUR	BRACCO	Cash	-	610,000.00
Volatility World	USD	BRACCO	Cash	42,870.00	-
Cash EUR	EUR	BANESTO, CITIGROUP, COMMERZBANK, MORGAN STANLEY	Cash	3,434,000.00	345,599.00

18 DICHIARAZIONE DEI MOVIMENTI DEL PORTFOLIO

I dettagli relativi ai movimenti dei titoli nel portfolio per il periodo chiuso il 30 giugno 2024 possono essere ottenuti, gratuitamente e su richiesta, presso la sede legale del Fondo e presso la sede del rappresentante di Hong Kong.

È anche possibile ottenere, gratuitamente, l'elenco delle modifiche del portfolio presso l'Agente per le informazioni e il pagamento in Germania, e presso la sede del Rappresentante in Svizzera.

19 STRUTTURA MASTER-FEEDER

Amundi Funds Global Total Return Bond

L'obiettivo del Comparto Amundi Funds Global Total Return Bond è quello di conseguire una combinazione di reddito e incremento di capitale (rendimento totale). In particolare, il Comparto investe in un fondo feeder in Amundi Oblig Internationales (fondo master) che cerca di offrire una performance (dopo le commissioni applicabili) superiore al JP Morgan Global Government Bond Index Broad su un determinato periodo di 3 anni.

Il fondo master investe principalmente in obbligazioni OCSE e obbligazioni convertibili. Gli investimenti possono comprendere titoli garantiti da mutui ipotecari (MBS) e titoli garantiti da attività (ABS).

In particolare, il Comparto investe almeno l'85% del suo patrimonio netto in azioni del fondo master (Classe OR-D).

Amundi Oblig Internationales è una SICAV di diritto francese e si qualifica come un fondo master ai sensi della direttiva 2009/65/CE.

Il fondo master investe fino al 100% in:

- obbligazioni emesse o garantite da paesi membri dell'OCSE;
- obbligazioni investment grade e obbligazioni convertibili emesse da società che hanno sede, o eseguono la loro attività economica principale, nell'OCSE,
- titoli garantiti da MBS e ABS aventi rating AAA (S&P) o Aaa (Moody) al momento dell'acquisto e declassati non sotto AA o Aa2 quando detenuti.

I mutui sottostanti i MBS possono essere commerciali o residenziali, e i MBS possono o meno venire con qualche forma di supporto governativo del credito. L'esposizione del fondo master a obbligazioni convertibili contingenti è limitata a un 10% del patrimonio netto.

Il fondo master gestisce attivamente la propria esposizione ai tassi di interesse e ai mercati valutari.

Nel rispetto delle politiche di cui sopra, il fondo master può investire inoltre in strumenti del mercato monetario, depositi e, fino al 10% del suo patrimonio netto, in OICVM/OIC.

Il fondo master fa un ampio uso di derivati per ridurre vari rischi, per una gestione efficiente del portafoglio e come un modo per acquisire un'esposizione (lunga o corta) a vari asset, mercati o altre opportunità di investimento (compresi i derivati incentrati sul credito e cambio).

Il fondo master potrà perfezionare delle operazioni di acquisizioni e cessioni temporanee di titoli (pronti contro termine e pronti contro termine inversi).

Il reddito netto dal fondo master è sistematicamente distribuito e le plusvalenze nette realizzate dal fondo master sono sistematicamente reinvestite o distribuite ogni anno, a seconda di quanto determinato dalla società di gestione del fondo master.

Il team di investimento del fondo master utilizza una vasta gamma di posizioni strategiche e tattiche, tra cui l'arbitraggio tra i mercati del credito, dei tassi di interesse e valutario, nell'assemblaggio di un portafoglio altamente diversificato.

Il gestore degli investimenti dei due Comparti è Amundi (UK) Limited.

Le commissioni addebitate direttamente ad Amundi Funds Global Total Return Bond ammontano a EUR 542,520.44 come viene sintetizzato nella seguente tabella, in termini di percentuali del NAV medio delle classi di azioni di Amundi Funds Global Total Return Bond:

			Addebiti durante il funzionamento	Commissioni di performance
Global Total Return Bond	EUR	Classe A EUR (C)	0.97%	0.57%
	EUR	Classe A EUR AD (D)	0.97%	0.58%
	EUR	Classe A EUR QTD (D)	0.61%	1.14%
	EUR	Classe F2 EUR (C)	1.60%	0.00%
	EUR	Classe F EUR QTD (D)	1.46%	0.46%
	EUR	Classe F2 EUR QTD (D)	1.60%	0.00%
	EUR	Classe G EUR (C)	1.15%	0.62%
	EUR	Classe G EUR QTD (D)	1.15%	0.62%
	EUR	Classe I EUR (C)	0.46%	0.64%
	EUR	Classe I EUR AD (D)	0.48%	1.18%
	EUR	Classe M2 EUR (C)	0.54%	0.00%

Le commissioni addebitate indirettamente attraverso compensi maturati sul Fondo Master (Classe OR-D) ammontano a EUR 46,516.24 o 0.15% del NAV medio del Fondo Master (classe OR-D) Amundi Oblig Internationales.

Le relazioni annuali e semestrali del fondo master sono disponibili su richiesta presso la sede legale del Fondo.

Amundi Funds Global Total Return Bond paga anche indirettamente per le commissioni dei fondi sottostanti detenuti nel fondo master.

Il parere dei revisori espresso nella relazione annuale del fondo Master pubblicata il 28 giugno 2024, senza modificarla, include un'osservazione in relazione alla valutazione dei titoli russi a seguito dell'invasione russa dell'Ucraina del 24 febbraio 2022.

Amundi Funds Target Coupon

L'obiettivo del Comparto Amundi Funds Target Coupon è quello di conseguire una combinazione di reddito e incremento di capitale (rendimento totale). In particolare, il Comparto investe come fondo feeder in Amundi Revenus (fondo master). Il fondo master e, di conseguenza, il Comparto sono prodotti finanziari che promuovono le caratteristiche ESG ai sensi dell'articolo 8 del Regolamento sull'Informativa.

Il fondo master investe principalmente in strumenti di debito (obbligazioni e strumenti del mercato monetario) di qualsiasi tipo emessi da governi o società a livello mondiale e denominati in una delle valute dell'OCSE, diversificando tra valute e mercati azionari.

In particolare, il Comparto investe almeno l'85% del suo patrimonio netto in azioni del fondo master (Classe OR-D). Il Comparto può investire fino ad un 15% in depositi e derivati che vengono utilizzati solo a fini di copertura.

Amundi Revenus è un FCI di diritto francese e si qualifica come un fondo master ai sensi della direttiva 2009/65/CE.

Il fondo master investe almeno il 70% del suo patrimonio netto in strumenti di debito. Il fondo master può investire in

- obbligazioni sotto-investment-grade (obbligazioni ad alto rendimento),
- obbligazioni corporate subordinate (comprese le obbligazioni convertibili contingenti fino al 50% del patrimonio netto) e
- fino al 20% del patrimonio netto in titoli garantiti da mutui ipotecari (MBS) e titoli garantiti da attività (ABS).

Il fondo master può inoltre investire in azioni di società di qualsiasi tipo di capitalizzazione e settori in tutto il mondo. L'esposizione del fondo master al mercato azionario può variare dallo 0% al 20% del patrimonio netto, e la sua esposizione al mercato valutario può variare dallo 0% a 100% del patrimonio netto.

Il fondo master può anche investire fino al 10% del patrimonio netto in OICVM/OIC.

Il fondo master fa un ampio uso di derivati per ridurre vari rischi, per una gestione efficiente del portafoglio e come un modo per acquisire un'esposizione (lunga o corta) a vari asset, mercati o altre opportunità di investimento (compresi i derivati incentrati sul credito).

Il fondo master potrà perfezionare delle operazioni di acquisizioni e cessioni temporanee di titoli (pronti contro termine e pronti contro termine inversi).

L'ammontare del reddito distribuito verrà stabilito annualmente dalla società di gestione del fondo master in base ai rendimenti attesi delle attività in portafoglio.

Il fondo master non compara le proprie prestazioni a un indice in particolare.

Il team di investimento del fondo master cerca di sfruttare i premi di rendimento da un ampio universo di investimento (principalmente obbligazioni), utilizzando un approccio di gestione flessibile e che si basa su scelte ad alta convinzione. Analizza il tassi di interesse e le tendenze economiche (top-down) per identificare le strategie, i paesi e le classi di attività che appaiono suscettibili di offrire i migliori rendimenti adeguati al rischio. Il team di investimento utilizza quindi sia l'analisi tecnica sia l'analisi fondamentale, compresi premio per il rischio e analisi del credito, per selezionare i titoli in base alla loro capacità di generare reddito (bottom-up) e di costruire un portafoglio altamente diversificato in grado di fornire un rendimento regolare.

Inoltre, il fondo master cerca di ottenere un punteggio ESG del suo portafoglio superiore a quello del suo universo di investimento.

Il gestore degli investimenti dei due Comparti è Amundi Asset Management.

Le commissioni addebitate direttamente ad Amundi Funds Target Coupon ammontano a EUR 666,533.12 come viene sintetizzato nella seguente tabella, in termini di percentuali del NAV medio delle classi di azioni di Amundi Funds Target Coupon:

			Addebiti durante il funzionamento	Commissioni di performance
Target Coupon	EUR	Classe A2 EUR AD (D)	1.04%	-
	EUR	Classe F2 EUR AD (D)	1.65%	-
	EUR	Classe G2 EUR AD (D)	1.25%	-
	EUR	Classe I2 EUR AD (D)	0.56%	-
	EUR	Classe M2 EUR AD (D)	0.66%	-
	EUR	Classe Q-A4 EUR AD (D)	1.01%	-

Le commissioni addebitate indirettamente attraverso compensi maturati sul fondo master (Classe OR) ammontano a 17.282,56 o allo 0.04% del NAV medio del fondo master (classe OR) Amundi Revenus.

Amundi Funds Target Coupon paga anche indirettamente per le commissioni dei fondi sottostanti detenuti nel fondo master.

Le relazioni annuali e semestrali del fondo master sono disponibili su richiesta presso la sede legale del Fondo.

Amundi Funds Montpensier Great European Models SRI

L'obiettivo del Comparto Amundi Funds Montpensier Great European Models SRI è quello di ottenere una crescita del capitale durante il periodo di detenzione raccomandato attraverso l'investimento in investimenti sostenibili ai sensi dell'articolo 9 del regolamento sull'informativa. In particolare, il Comparto investe come fondo feeder nel fondo Montpensier GREAT EUROPEAN MODELS SRI (fondo master mira a sovraperformare il suo indice di riferimento, l'indice Stoxx Europe 600 (SXXR).

Il fondo master investe principalmente in equity europee e strumenti rappresentativi di capitale.

In particolare, il Comparto investe almeno l'85% del suo patrimonio netto in azioni del fondo master (Classe Y).

Il Fondo master è un SICAV di diritto francese e si qualifica come un fondo master ai sensi della direttiva 2009/65/CE.

Il fondo master integra dei Fattori di Sostenibilità nel suo processo di investimento, come illustrato più dettagliatamente nel Codice di trasparenza che è disponibile sulla pagina dedicata del fondo sul sito web della società di gestione, www.montpensier.com.

Il portafoglio del fondo master è esposto per almeno il 60% in azioni dei paesi dell'Unione Europea. Gli investimenti in titoli ammissibili in base al Plan d'Epargne Action francese rappresenteranno un minimo del 75% del patrimonio.

Nel rispetto delle politiche di cui sopra, il Comparto può anche essere esposto

- fino ad un 30% del suo patrimonio in azioni di paesi europei non membri dello Spazio economico europeo;
- fino ad un 10% del suo patrimonio in azioni di mercati emergenti come definiti dal fondo master;
- fino ad un 10% del suo patrimonio in azioni di mercati extraeuropei;
- al rischio di tasso di interesse fino ad un 40% del patrimonio netto, con un massimo del 20% del patrimonio in obbligazioni e del 10% in strumenti del mercato monetario;
- fino al 10% del patrimonio netto in depositi;
- fino al 10% del patrimonio netto in OICVM/OIC.

Gli investimenti in azioni di titoli small-cap saranno limitati al 20% del patrimonio.

Non esistono vincoli di settore o di allocazione geografica all'interno dell'Europa, di valuta o di rating su questi investimenti.

Il fondo master può includere un rischio di cambio limitato al 30% del patrimonio netto, escluso l'euro o altre valute dello Spazio economico europeo.

Il fondo master può utilizzare dei derivati per ridurre vari rischi e per acquisire un'esposizione (lunga o corta) a vari asset, mercati o altre opportunità di investimento (compresi i derivati incentrati su azioni).

L'indice Stoxx Europe 600 (SXXR) serve a posteriori come indicatore per valutare la performance del Comparto.

Il fondo master è gestito attivamente e non ci sono vincoli rispetto all'indice Stoxx Europe 600 (SXXR) che limitino la costruzione del portafoglio.

L'approccio extra-finanziario attuato è presentato nel Codice di trasparenza della SICAV, disponibile sul sito web del gestore degli investimenti del fondo master. Si basa sull'integrazione di criteri extrafinanziari fin dalla definizione dell'universo d'investimento, attraverso un processo di esclusione per ridurre l'universo d'investimento di almeno il 20% rispetto all'universo iniziale, in conformità con il marchio SRI francese. Inoltre, tutti i titoli in portafoglio sono analizzati secondo un duplice approccio ESG e fondamentale; il minimo richiesto dal marchio SRI è il 90% dei titoli analizzati secondo l'approccio ESG.

L'approccio extra-finanziario attuato è in linea con un obiettivo di mitigazione del rischio in termini di sostenibilità.

I gestori degli investimenti dei Comparti sono Amundi Asset Management (feeder) e Montpensier Finance (fondo master).

Le commissioni addebitate direttamente ad Amundi Funds Montpensier Great European Models SRI ammontano a EUR 6.788,87 come viene sintetizzato nella seguente tabella, in termini di percentuali del NAV medio delle classi di azioni di Amundi Funds Montpensier Great European Models SRI:

			Addebiti durante il funzionamento	Commissioni di performance
Montpensier Great European Models SRI	EUR	Classe A2 EUR (C)	2.74%	-
	EUR	Classe A5 EUR (C)	1.82%	-
	EUR	Classe E2 EUR (C)	2.56%	-
	EUR	Classe F EUR (C)	3.23%	-
	EUR	Classe G EUR (C)	2.88%	-
	EUR	Classe I2 EUR (C)	1.81%	-
	EUR	Classe R2 EUR (C)	1.85%	-

Le commissioni addebitate indirettamente attraverso compensi maturati sul fondo master ammontano a 1,530.63 EUR o al 0.60% del NAV medio del fondo master Montpensier GREAT EUROPEAN MODELS SRI.

Amundi Funds Montpensier Great European Models SRI paga anche indirettamente per le commissioni dei fondi sottostanti detenuti nel fondo master.

Le relazioni annuali e semestrali del fondo master sono disponibili su richiesta presso la sede legale del Fondo.

Amundi Funds Montpensier M Climate Solutions

L'obiettivo del Comparto Amundi Funds Montpensier M Climate Solutions è quello di ottenere una crescita del capitale durante il periodo di detenzione raccomandato attraverso l'investimento in investimenti sostenibili ai sensi dell'articolo 9 del regolamento sull'informativa.

In particolare, il Comparto investe come fondo feeder nel fondo Montpensier M Climate Solutions che cerca di partecipare allo sviluppo dei mercati azionari globali investendo principalmente in azioni di società le cui iniziative o soluzioni contribuiscono direttamente o indirettamente a ridurre gli impatti del cambiamento climatico, o in azioni di società parte della cui attività riguarda tendenze e sviluppi legati al tema della transizione energetica e climatica.

Il fondo master investe principalmente in azioni di tutto il mondo.

In particolare, il Comparto investe almeno l'85% del suo patrimonio netto in azioni del fondo master (Classe Y).

Il Fondo master è un FCP di diritto francese e si qualifica come un fondo master ai sensi della direttiva 2009/65/CE.

Il fondo master investe almeno il 75% del suo patrimonio netto in azioni e strumenti rappresentativi di capitale (come certificati di investimento e obbligazioni convertibili) di società di tutto il mondo, in tutti i settori di attività e in tutte le regioni geografiche, compreso fino al 40% del patrimonio in mercati emergenti.

Gli strumenti equivalenti al capitale possono rappresentare fino al 25% del patrimonio netto. Non esistono vincoli di capitalizzazione di mercato per questi investimenti.

Nel rispetto delle politiche di cui sopra, il Comparto può anche:

- essere esposto al rischio di tasso di interesse fino ad un 40% del patrimonio netto, con un massimo del 25% del patrimonio in obbligazioni e del 10% in strumenti del mercato monetario;
- investire fino al 10% del patrimonio netto in OICVM/OIC. e
- detenere depositi fino al 10% del proprio patrimonio netto.

Non esistono vincoli di rating o di valuta su questi investimenti.

Il fondo master fa uso di derivati per ridurre vari rischi, per acquisire un'esposizione (lunga o corta) a vari asset, mercati o altre opportunità di investimento (compresi i derivati incentrati su credito e azioni).

Il fondo master è gestito attivamente.

Il riferimento ad un indice è solo a scopo di confronto successivo.

L'indice Stoxx Global 1800 (SXW1R) serve a posteriori come indicatore per valutare la performance del Comparto.

La strategia di gestione del fondo master utilizza un doppio approccio per identificare i titoli:

- stock picking sulla base di criteri non finanziari con l'obiettivo di identificare il coinvolgimento delle aziende nella transizione energetica ed ecologica per il clima. Saranno escluse determinate attività, come l'energia nucleare e da combustibili fossili;
- completato da un'analisi fondamentale supportata da uno studio quantitativo basato su rapporti finanziari.

I gestori degli investimenti dei Comparti sono Amundi Asset Management (feeder) e Montpensier Finance (fondo master).

Le commissioni addebitate direttamente ad Amundi Funds Montpensier M Climate Solutions ammontano a EUR 666,749.56 come viene sintetizzato nella seguente tabella, in termini di percentuali del NAV medio delle classi di azioni di Amundi Funds Montpensier M Climate Solutions:

			Addebiti durante il funzionamento	Commissioni di performance
Montpensier M Climate Solutions	EUR	Classe A2 EUR (C)	1.56%	-
	EUR	Classe A5 EUR (C)	0.82%	-
	EUR	Classe E2 EUR (C)	1.38%	-
	EUR	Classe F EUR (C)	2.23%	-
	EUR	Classe G EUR (C)	1.55%	-
	EUR	Classe I2 EUR (C)	0.64%	-
	EUR	Classe R2 EUR (C)	0.68%	-

Le commissioni addebitate indirettamente attraverso compensi maturati sul Fondo Master ammontano a EUR 301.139,29 o allo 0.45% del NAV medio del Fondo Master Montpensier M Climate Solutions fund.

Amundi Funds Montpensier M Climate Solutions paga anche indirettamente per le commissioni dei fondi sottostanti detenuti nel fondo master.

Le relazioni annuali e semestrali del fondo master sono disponibili su richiesta presso la sede legale del Fondo.

Amundi Funds Impact Green Bonds

L'obiettivo del Comparto Amundi Funds Impact Green Bonds è quello di ottenere una combinazione di reddito e di crescita del capitale (rendimento totale) durante il periodo di detenzione raccomandato attraverso l'investimento in investimenti sostenibili ai sensi dell'articolo 9 del regolamento sull'informativa.

In particolare, il Comparto investe come fondo feeder in Amundi Responsible Investing - Impact Green Bonds (fondo master) che mira a fornire una performance legata agli investimenti sostenibili ai sensi dell'articolo 9 del regolamento sull'informativa, investendo in green bonds il cui impatto sull'ambiente è positivo, valutato sulla base delle emissioni stimate di gas serra evitate e utilizzando come indicatore le tonnellate di emissioni CO2 equivalenti (tCO2e) evitate.

Il fondo master investe principalmente in green bonds investment grade dell'OCSE emesse da qualsiasi emittente in tutto il mondo e denominate in qualsiasi valuta.

L'esposizione a valute diverse dall'euro è limitata al 10% del patrimonio netto.

In particolare, il Comparto investe almeno l'85% del patrimonio netto in azioni del fondo master (Classe OR-D).

Il fondo master Impact Green Bonds è un Comparto della SICAV Amundi Responsible Investing di diritto francese e si qualifica come un fondo master ai sensi della direttiva 2009/65/CE.

Il fondo master può investire fino al 100% del suo patrimonio netto in tutte le seguenti tipologie di green bonds negoziate su un mercato regolamentato ed emesse da governi, organizzazioni sovranazionali e società private o pubbliche in tutto il mondo, di cui fino al 15% del patrimonio in mercati emergenti:

- obbligazioni a tasso fisso e a tasso variabile;
- obbligazioni indicizzate: inflazione, CMR (Constant Maturity Rate);
- titoli subordinati emessi da qualsiasi tipo di banca, società o compagnia di assicurazioni;
- Asset-Backed Securities (ABS) e Mortgage-Backed Securities (MBS) fino ad un massimo del 10% del patrimonio netto.

Il fondo master investirà un minimo del 50% del patrimonio netto in green bond di emittenti con un rating ESG compreso tra A e D.

Almeno il 90% dei titoli detenuti in portafoglio sono oggetto di un'analisi non finanziaria.

Il fondo master può investire fino al 15% del patrimonio netto in titoli privi di rating o con rating inferiore a investment grade.

Il rischio di cambio sarà coperto fino a un'esposizione totale a valute diverse dall'euro del 10% del patrimonio netto.

Nel rispetto delle politiche di cui sopra, il fondo master può anche investire:

- fino al 30% del patrimonio netto in strumenti del mercato monetario.
- fino al 10% del patrimonio netto in OICVM/OIC.
- in depositi;

Il fondo master fa uso di derivati per ridurre vari rischi, per una gestione efficiente del portafoglio e come un modo per acquisire un'esposizione (lunga o corta) a vari asset, mercati o altre opportunità di investimento (compresi i derivati incentrati su tassi di interesse, credito e cambio).

Il fondo master è gestito attivamente. L'indice Barclays MSCI Global Green Bond (cedole reinvestite), con copertura in euro ("l'Indice") funge a posteriori come indicatore per valutare la performance del fondo master.

Non esistono vincoli relativi all'indice che limitino la costruzione del portafoglio.

L'investimento sostenibile del fondo master si concentra principalmente su obiettivi ambientali investendo nelle cosiddette "green bond" che finanziano progetti ammissibili (i) che soddisfano i criteri e le linee guida dei Green Bond Principles (pubblicati dall'ICMA) e (ii) per i quali è possibile valutare l'impatto positivo sulla transizione energetica e l'ambiente dei progetti che finanzia.

Il gestore degli investimenti dei due Comparti è Amundi Asset Management.

Le commissioni addebitate direttamente ad Amundi Funds Impact Green Bonds ammontano a EUR 106,312.21 come viene sintetizzato nella seguente tabella, in termini di percentuali del NAV medio delle classi di azioni di Amundi Funds Impact Green Bonds:

			Addebiti durante il funzionamento	Commissioni di performance
Impact Green Bonds	EUR	Classe A2 EUR (C)	1.08%	-
	EUR	Classe E2 EUR (C)	0.88%	-
	EUR	Classe F2 EUR (C)	1.52%	-
	EUR	Classe G2 EUR (C)	1.20%	-
	EUR	Classe I2 EUR (C)	0.34%	-
	EUR	Classe I2 GBP (C)	0.32%	-
	EUR	Classe J2 EUR (C)	0.28%	-
	EUR	Classe J2 JPY Hgd (C)	0.26%	-
	EUR	Classe J8 JPY Hgd (C)	0.27%	-
	EUR	Classe R2 EUR (C)	0.64%	-
	EUR	Classe R2 GBP (C)	0.63%	-

Le commissioni addebitate indirettamente attraverso compensi maturati sul Fondo Master ammontano a EUR 0.00 o allo 0% del NAV medio del Fondo Master Amundi Responsible Investing - Impact Green Bond.

Amundi Funds Impact Green Bonds paga anche indirettamente per le commissioni dei fondi sottostanti detenuti nel fondo master.

Le relazioni annuali e semestrali del fondo master sono disponibili su richiesta presso la sede legale del Fondo.

20 COMPARTI MONEY MARKET

Dal 20 marzo 2019 Amundi Funds Cash EUR e Amundi Funds Cash USD sono conformi al regolamento UE 2017/1131 relativo ai fondi del mercato monetario.

Questi 2 Comparti appartengono alla categoria VNAV MMF, come definito dal regolamento UE.

21 EQUITY LINKED NOTES

I seguenti Comparti detengono in portafoglio le seguenti Equity Linked Notes, già incluse nella sezione Portafoglio titoli al 30/06/2024:

■ Income Opportunities

Descrizione degli asset	Quantità / Importo	Valuta	Valore di Mercato in USD
BNP PARIBAS ISSUANCE BV 0% 24/04/2025	276,800.00	USD	4,749,888.00
MIZUHO MARKETS PLC 14.85% 24/09/2024	250,300.00	USD	1,437,489.23
MIZUHO MARKETS PLC 11.13% 26/11/2024	48,900.00	USD	2,157,966.11
MIZUHO MARKETS PLC 9.77% 26/11/2024	47,900.00	USD	2,071,738.85
MIZUHO MARKETS PLC 0% 08/05/2025	58,300.00	USD	2,477,808.30
MIZUHO MARKETS PLC 15.31% 05/07/2024	20,200.00	USD	1,697,763.20
WELLS FARGO BANK NA 0% 03/02/2025	29,000.00	USD	2,170,360.00
BNP PARIBAS ISSUANCE BV 0% 27/03/2025	86,600.00	USD	3,571,384.00
BNP PARIBAS ISSUANCE BV 13.76% 26/08/2024	170,800.00	USD	2,434,785.69
BNP PARIBAS ISSUANCE BV 12.15% 24/09/2024	11,400.00	USD	1,721,247.93
BNP PARIBAS ISSUANCE BV 10.97% 24/09/2024	52,400.00	USD	1,934,738.75
BNP PARIBAS ARBITRAGE ISLAMIC ISSUANCE BV 25.25% 18/10/2024	13,900.00	USD	2,181,171.01
BNP PARIBAS ISSUANCE BV 18.17% 22/10/2024	21,500.00	USD	2,089,934.14
BNP PARIBAS ISSUANCE BV 13.72% 22/10/2024	40,500.00	USD	3,155,108.58
BNP PARIBAS ISSUANCE BV 14.02% 26/11/2024	61,900.00	USD	2,142,057.99
BNP PARIBAS ISSUANCE BV 11.19% 04/12/2024	109,100.00	USD	4,153,711.63
BNP PARIBAS ISSUANCE BV 13.70% 10/12/2024	77,600.00	USD	2,862,307.05
BNP PARIBAS ISSUANCE BV 0% 07/02/2025	30,000.00	USD	2,222,400.00
BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)	13,800.00	USD	2,444,394.00
BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)	80,200.00	USD	2,257,630.00
BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)	48,000.00	USD	3,248,160.00
BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)	76,800.00	USD	3,048,960.00
CANADIAN IMPERIAL BANK 0% 31/03/2025	579,200.00	USD	3,256,262.40
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 14.15% 14/08/2024	20,500.00	USD	1,204,974.05

Descrizione degli asset	Quantità / Importo	Valuta	Valore di Mercato in USD
CANADIAN IMPERIAL BANK 15.25% 20/08/2024	34,900.00	USD	2,590,124.05
CANADIAN IMPERIAL BANK 14.20% 04/12/2024	30,700.00	USD	1,896,713.58
CANADIAN IMPERIAL BANK 0% 12/05/2025	77,900.00	USD	3,209,012.60
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)	37,000.00	USD	1,972,729.00
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)	48,100.00	USD	2,018,372.20
CANADIAN IMPERIAL BK 0% 01/07/2025	50,600.00	USD	3,450,869.40
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	212,500.00	USD	2,965,225.00
CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025	209,400.00	USD	1,123,431.00
CITIGROUP GLOBAL MARKETS INC 18.72% 12/11/2024	42,300.00	USD	4,475,301.92
CITIGROUP GLOBAL MARKETS INC 14.01% 26/11/2024	54,800.00	USD	2,160,863.76
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)	20,200.00	USD	1,058,783.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)	56,200.00	USD	2,309,258.00
CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025	27,900.00	USD	2,084,409.00
CITIGROUP GLOBAL MARKET LTD 10.96% 23/07/2024	117,100.00	USD	4,477,123.49
CITIGROUP GLOBAL MARKETS INC 10.81% 24/09/2024	100,300.00	USD	3,821,557.63
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025	12,800.00	USD	2,265,280.00
CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)	5,800.00	USD	2,135,241.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025	53,800.00	USD	2,475,876.00
CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)	21,300.00	USD	2,097,624.00
CITIGROUP GLOBAL MARKETS INC 0% 20/08/2024	29,400.00	USD	2,165,163.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025	80,500.00	USD	3,321,027.50
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025	102,000.00	USD	4,693,020.00
CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	24,300.00	USD	1,386,315.00
GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025	82,100.00	USD	2,496,661.00
GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025	23,400.00	USD	3,772,431.00
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	25,900.00	USD	1,536,776.50
GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	53,500.00	USD	1,596,440.00
GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025	10,400.00	USD	2,534,376.00
JP MORGAN 11.86% 11/12/2024	113,800.00	USD	1,900,293.35
JP MORGAN STRUCTURED PRODUCTS BV 11.69% 24/09/2024	263,200.00	USD	3,879,694.51
JP MORGAN STRUCTURED PRODUCTS BV 13.47% 11/12/2024	34,400.00	USD	1,986,855.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025	35,500.00	USD	2,144,842.55
JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025	59,000.00	USD	3,734,523.00
JP MORGAN CHASE BANK NA 12.53% 24/09/2024	335,800.00	USD	4,977,260.29
JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 21/10/2024	13,400.00	USD	1,896,850.40
JP MORGAN STRUCTURED PRODUCTS BV 15.36% 05/12/2024	32,200.00	USD	4,340,302.40
JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025	225,800.00	USD	3,565,382.00
JP MORGAN STRUCTURED PRODUCTS BV 11.81% 23/07/2024	313,300.00	USD	4,611,713.50
JP MORGAN STRUCTURED PRODUCTS BV 12.49% 04/12/2024	457,200.00	USD	7,489,256.04
JP MORGAN STRUCTURED PRODUCTS BV 14.13% 13/11/2024	51,300.00	USD	2,879,458.95
MERRILL LYNCH BV 0% 25/03/2025	16,100.00	USD	1,085,945.00
MERRILL LYNCH BV 0% 21/03/2025	55,200.00	USD	2,416,380.00
MERRILL LYNCH BV 9.50% 26/11/2024	24,400.00	USD	7,436,308.70
MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)	152,500.00	USD	6,427,112.50
MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)	149,900.00	USD	2,526,564.50
MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446205)	8,600.00	USD	2,763,627.20
MIZUHO MARKETS PLC 9.50% 23/07/2024	26,200.00	USD	1,881,302.59
MIZUHO MARKETS PLC 15.50% 12/11/2024	27,300.00	USD	2,894,027.56
MIZUHO FINANCIAL GROUP CAYMAN LTD 13.80% 19/11/2024	34,300.00	USD	1,936,681.76
MIZUHO MARKETS PLC 9.28% 26/11/2024	28,600.00	USD	2,136,116.13
MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025	14,900.00	USD	2,084,569.60
MIZUHO MARKETS PLC 0% 10/03/2025	47,800.00	USD	2,418,345.40

Descrizione degli asset	Quantità / Importo	Valuta	Valore di Mercato in USD
MIZUHO MARKETS PLC 0% 18/03/2025	38,900.00	USD	566,267.30
MIZUHO MARKETS PLC 0% 30/04/2025 USD (ISIN XS2771446031)	26,700.00	USD	2,428,818.90
MIZUHO MARKETS PLC 0% 11/04/2025	226,500.00	USD	3,644,838.00
MIZUHO MARKETS PLC 0% 25/03/2025	41,600.00	USD	3,624,400.00
MIZUHO MARKETS PLC 0% 06/06/2025	211,200.00	USD	3,348,364.80
MIZUHO MARKETS PLC 9.65% 08/08/2024	27,200.00	USD	1,927,389.02
ROYAL BANK OF CANADA 20.37% 05/07/2024	121,200.00	USD	1,503,732.98
ROYAL BANK OF CANADA 8.45% 03/10/2024	5,600.00	USD	2,123,506.10
ROYAL BANK OF CANADA 17.40% 08/11/2024	19,800.00	USD	2,144,961.26
ROYAL BANK OF CANADA 9.58% 05/07/2024	61,700.00	USD	3,585,050.39
ROYAL BANK OF CANADA 20.57% 05/07/2024	297,000.00	USD	1,770,710.23
THE TORONTO DOMINION BANK 17.31% 12/08/2024	14,000.00	USD	1,740,354.17
THE TORONTO DOMINION BANK CANADA 0% 23/07/2024	44,000.00	USD	1,235,300.00
THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025	12,600.00	USD	2,267,711.15
THE TORONTO DOMINION BANK CANADA 21.30% 22/10/2024	8,700.00	USD	1,390,063.25
THE TORONTO DOMINION BANK CANADA 14.97% 22/10/2024	164,400.00	USD	9,504,417.75
THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025	63,400.00	USD	2,280,308.40
TORONTO DOMINION BANK 0% 24/02/2025	16,200.00	USD	1,235,250.00
THE TORONTO DOMINION BANK CANADA 0% 06/06/2025	22,600.00	USD	3,807,648.00
THE TORONTO DOMINION BANK CANADA 0% 20/08/2024	18,800.00	USD	680,184.00
THE TORONTO DOMINION BANK CANADA 0% 25/03/2025	207,300.00	USD	1,172,281.50
WELLS FARGO BANK NA 0% 10/06/2025	53,800.00	USD	3,251,134.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025	100,800.00	USD	4,692,240.00
WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025	18,800.00	USD	2,403,601.88
WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)	3,000.00	USD	973,770.00
WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)	20,700.00	USD	3,717,099.00
WELLS FARGO BANK NA 0% 25/03/2025	37,600.00	USD	2,459,416.00
WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025	370,600.00	USD	6,023,592.74
WELLS FARGO BANK NA 0% 18/03/2035	34,000.00	USD	2,120,240.00
WELLS FARGO BANK NA 0% 25/02/2025	28,500.00	USD	3,535,140.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025	38,000.00	USD	2,181,200.00
WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025	18,900.00	USD	2,299,563.00
WELLS FARGO BANK NA 0% 07/02/2025	34,600.00	USD	2,079,114.00
WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)	13,800.00	USD	2,303,496.00
WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)	31,800.00	USD	1,937,256.00
WELLS FARGO BANK NA 16.15% 28/01/2025	19,200.00	USD	3,150,528.00
			307,304,606.69

22 COMMISSIONI DI RICEZIONE E TRASMISSIONE DI ORDINI

Le commissioni di ricezione e trasmissione di ordini vengono:

- pagate a Amundi Intermediation o a Amundi (UK) Ltd, per i loro servizi resi ai Comparti gestiti da Amundi che consistono nella centralizzazione degli ordini e nella contribuzione alla loro migliore esecuzione.

- maturate su base giornaliera e pagate trimestralmente sulla base delle operazioni gestite da parti correlate di Amundi

Comparata con un gestore dell'investimento che realizza operazioni da solo, la centralizzazione dell'ordine permette di negoziare prezzi migliori con i broker, grazie ad un volume crescente di operazioni, di avere accesso a un numero maggiore di broker e di informazioni sui mercati, di avvantaggiarsi del know-how di specialisti commerciali e di trading controller specializzati.

Tali commissioni sono imputate alla voce "Commissioni di ricezione e trasmissione di ordini" sulla Dichiarazione di operazioni e modifiche agli attivi netti.

23 OPERAZIONI CON PARTI CORRELATE

Le parti correlate, in qualità di broker, possono effettuare operazioni o investire in valute o altri prodotti finanziari per conto di ciascun Comparto per il quale la parte correlata agisce da broker o per conto proprio o come controparte per i propri clienti, ivi compresi quei casi in cui le parti correlate o i clienti di queste sono in grado di effettuare transazioni per conto proprio allo stesso momento che per conto di ciascun Comparto. Le transazioni elencate nella tabella sono state inserite come attività commerciale regolare e in normali termini commerciali.

Il Fondo ritiene che le commissioni, i premi e le riduzioni pagabili alle parti correlate siano concorrenziali, sebbene è nell'interesse della parte correlata ottenere tassi di commissione vantaggiosi, insieme ai premi e alle riduzioni per ciascun Comparto.

Nel corso dell'anno sono state effettuate da dette parti correlate transazioni per un totale di EUR 21,717,646,048.80 ovvero 8.59% del totale delle transazioni effettuate in detto periodo.

Durante il periodo chiuso il 30 giugno 2024, Amundi Funds ha effettuato transazioni con le parti correlate per un totale di:

	Valuta	Comparti	Totale transazioni con parti correlate	Percentuale di transazioni con parti correlate	Totale commissioni con parti correlate	Tasso medio di commissioni
Azioni	USD	Climate Transition Global Equity	-	0.00%	-	0.00%
	EUR	Euroland Equity	3,460,686,645.90	37.70%	7,900.15	0.00%
	EUR	European Equity ESG Improvers	7,183,382.23	0.72%	718.40	0.01%
	EUR	Euroland Equity Small Cap	191,414,492.06	33.91%	3,388.60	0.00%
	EUR	European Equity	93,192.91	0.09%	9.29	0.01%
	EUR	Europe Ex UK Equity	-	0.00%	-	0.00%
	EUR	European Equity Green Technology	2,738,183.52	1.19%	273.85	0.01%
	EUR	European Equity Value	65,230,853.09	3.32%	12,625.12	0.02%
	EUR	European Equity Income ESG	4,560,783.86	0.82%	456.12	0.01%
	EUR	European Equity Small Cap	10,630,198.48	4.30%	1,872.81	0.02%
	JPY	Equity Japan Target	-	0.00%	-	0.00%
	EUR	Global Ecology ESG	53,150,979.84	1.11%	5,614.20	0.01%
	USD	Global Equity ESG Improvers	163,743.33	0.11%	49.14	0.03%
	USD	Net Zero Ambition Global Equity	-	0.00%	-	0.00%
	USD	Global Equity Income ESG	1,316,527,937.12	49.25%	4,572.81	0.00%
	JPY	Japan Equity Engagement	-	0.00%	-	0.00%
	JPY	Japan Equity Value	-	0.00%	-	0.00%
	EUR	Montpensier Great European Models SRI	246,569.59	100.00%	-	0.00%
	EUR	Montpensier M Climate Solutions	62,551,401.53	100.00%	-	0.00%
	EUR	Global Equity	-	0.00%	-	0.00%
	USD	US Equity Dividend Growth	4,599,730.98	0.78%	3,369.26	0.07%
	USD	US Equity ESG Improvers	1,613,745.20	0.47%	1,753.92	0.11%
	EUR	US Equity Fundamental Growth	-	0.00%	-	0.00%
	USD	Pioneer US Equity Mid Cap	-	0.00%	-	0.00%
	EUR	US Equity Research	394,783.58	0.07%	283.94	0.07%
	EUR	US Equity Research Value	471,585.66	0.02%	682.79	0.14%
	USD	Polen Capital Global Growth	-	0.00%	-	0.00%
	EUR	Net Zero Ambition Top European Players	68,290,264.03	8.93%	4,309.16	0.01%
	EUR	US Pioneer Fund	70,110,347.74	1.81%	25,670.46	0.04%
	USD	Asia Equity Focus	272,979.94	0.20%	-	0.00%
	USD	China A Shares	-	0.00%	-	0.00%
	EUR	China Equity	568,946.67	0.14%	56.90	0.01%
	EUR	Emerging Europe Middle East And Africa	4,156,316.30	9.90%	847.48	0.02%
	USD	Emerging Markets Equity Focus	1,591,552,308.42	40.83%	11,009.31	0.00%
	USD	Emerging Markets Equity Focus Ex China	978,972.16	1.40%	195.79	0.04%
	USD	Emerging Markets Equity ESG Improvers	1,333,686.48	0.82%	357.73	0.03%
	USD	Emerging World Equity	571,656,936.35	36.38%	3,163.28	0.00%
	USD	Latin America Equity	103,187,710.81	51.31%	3,368.58	0.00%
	USD	Equity MENA	16,493,924.95	13.81%	66.18	0.00%
	USD	Net Zero Ambition Emerging Markets Equity	5,858,691.97	42.56%	7.71	0.00%
	USD	New Silk Road	15,568,074.12	3.30%	2,916.25	0.02%
	EUR	Russian Equity	-	0.00%	-	0.00%
	USD	SBI FM India Equity	-	0.00%	-	0.00%
	EUR	Euroland Equity Dynamic Multi Factors	97,806,612.24	9.96%	1,465.55	0.00%
	EUR	Euroland Equity Risk Parity	19,887,658.38	4.39%	1,987.88	0.01%
	EUR	European Equity Conservative	-	0.00%	-	0.00%
	EUR	European Equity Dynamic Multi Factors	21,785,054.45	9.99%	469.54	0.00%
	EUR	European Equity Risk Parity	1,568,551.27	1.63%	156.74	0.01%
	USD	Global Equity Conservative	93,930,368.22	16.62%	111.41	0.00%
	USD	Global Equity Dynamic Multi factors	384,672.28	0.14%	38.46	0.01%
Obbliga- zioni	EUR	European Convertible Bond	26,070,106.04	43.02%	18.86	0.00%
	EUR	Montpensier Global Convertible Bond	7,127,837.20	9.52%	-	0.00%
	EUR	Euro Aggregate Bond	924,514,955.80	40.31%	-	0.00%
	EUR	Euro Corporate ESG Bond	936,804,238.31	22.28%	-	0.00%
	EUR	Euro Corporate Short Term Impact Green Bond	28,343,432.56	9.15%	-	0.00%
	EUR	Euro Government Bond	385,703,127.87	46.13%	-	0.00%
	EUR	Euro Inflation Bond	62,400,842.80	39.93%	-	0.00%
	EUR	Strategic Bond	28,989,762.72	1.82%	71.88	0.00%
	EUR	Euro High Yield Bond	341,515,270.94	54.12%	-	0.00%
	EUR	Euro High Yield Short Term Bond	258,477,277.02	54.14%	-	0.00%
	EUR	Global Subordinated Bond	31,711,159.72	3.35%	-	0.00%
	EUR	Pioneer Global High Yield Bond	-	0.00%	-	0.00%
	USD	Global High Yield ESG Improvers Bond	-	0.00%	-	0.00%
	EUR	US High Yield Bond	-	0.00%	-	0.00%
	EUR	European Subordinated Bond ESG	1,317,765,511.23	26.87%	-	0.00%
	USD	Global Aggregate Bond	509,125,611.40	1.95%	-	0.00%
	USD	Global Bond	13,968,541.85	2.52%	-	0.00%
	USD	Global Corporate Bond	23,034,156.75	1.49%	-	0.00%

	Valuta	Comparti	Totale transazioni con parti correlate	Percentuale di transazioni con parti correlate	Totale commissioni con parti correlate	Tasso medio di commissioni
	USD	Global Corporate ESG Improvers Bond	3,306,231.12	1.66%	-	0.00%
	USD	Net Zero Ambition Global Corporate Bond	1,284,586.73	0.43%	-	0.00%
	USD	Global High Yield Bond	-	0.00%	-	0.00%
	EUR	Global Inflation Short Duration Bond	98,683,918.74	41.78%	-	0.00%
	USD	Global Short Term Bond	8,342,860.51	3.60%	-	0.00%
	EUR	Global Total Return Bond	16,052,438.71	100.00%	-	0.00%
	EUR	Impact Green Bonds	9,116,885.24	100.00%	-	0.00%
	EUR	Optimal Yield	3,846,635.17	2.14%	-	0.00%
	EUR	Optimal Yield Short Term	1,684,637.71	1.33%	-	0.00%
	EUR	Strategic Income	-	0.00%	-	0.00%
	USD	Net Zero Ambition US Corporate Bond	-	0.00%	-	0.00%
	EUR	US Bond	-	0.00%	-	0.00%
	USD	US Corporate Bond	-	0.00%	-	0.00%
	EUR	US Short Term Bond	-	0.00%	-	0.00%
	USD	Asia Income ESG Bond	1,983,685.48	2.47%	-	0.00%
	USD	China RMB Aggregate Bond	-	0.00%	-	0.00%
	EUR	Emerging Markets Blended Bond	181,751,485.04	2.29%	-	0.00%
	EUR	Emerging Markets Bond	764,511,871.01	7.45%	-	0.00%
	USD	Emerging Markets Corporate Bond	24,581,104.73	3.53%	-	0.00%
	USD	Emerging Markets Green Bond	2,423,009.19	1.52%	-	0.00%
	EUR	Emerging Markets Corporate High Yield Bond	3,340,420.80	2.11%	-	0.00%
	EUR	Emerging Markets Hard Currency Bond	66,699,131.64	5.44%	-	0.00%
	EUR	Emerging Markets Local Currency Bond	2,999,268.79	0.23%	-	0.00%
	USD	Emerging Markets Short Term Bond	8,099,373.53	1.47%	7.03	0.00%
Multi-Attivi	USD	Asia Multi-Asset Target Income	212,600.70	0.63%	-	0.00%
	EUR	Euro Multi-Asset Target Income	27,464,264.95	4.26%	64.05	0.00%
	EUR	Global Multi-Asset	58,451,866.27	6.19%	6,651.53	0.01%
	EUR	Global Multi-Asset Conservative	231,838,158.28	5.10%	295.02	0.00%
	USD	Global Multi-Asset Target Income	19,595,806.03	2.84%	105.03	0.00%
	EUR	Net Zero Ambition Multi-Asset	108,506,517.22	31.55%	284.65	0.00%
	EUR	Multi-Asset Real Return	84,253,100.73	22.74%	60.75	0.00%
	EUR	Multi-Asset Sustainable Future	37,874,603.11	6.42%	132.92	0.00%
	USD	Pioneer Flexible Opportunities	-	0.00%	-	0.00%
	USD	Income Opportunities	-	0.00%	-	0.00%
	USD	Real Assets Target Income	47,314,129.26	22.50%	553.74	0.00%
	EUR	Target Coupon	26,339,546.08	100.00%	-	0.00%
Absolute	EUR	Absolute Return Credit	1,896,166.13	1.76%	-	0.00%
	EUR	Absolute Return Multi-Strategy	167,932,034.67	4.90%	2,267.03	0.00%
	EUR	Absolute Return Global Opportunities Bond	83,149,545.86	9.36%	-	0.00%
	USD	Quantitative Global Absolute Return Bond	8,008,711.89	5.74%	-	0.00%
	EUR	Global Macro Bonds & Currencies	7,248,394.07	6.33%	-	0.00%
	EUR	Global Macro Bonds & Currencies Low Vol	7,401,615.95	16.21%	-	0.00%
	EUR	Absolute Return Forex	26,965,778.32	13.48%	-	0.00%
	EUR	Multi-Strategy Growth	233,715,203.96	5.36%	3,597.81	0.00%
	EUR	Volatility Euro	283,320,484.67	11.14%	-	0.00%
	USD	Volatility World	921,991,145.18	27.61%	-	0.00%
Protetti	EUR	Protect 90	497,171,820.25	50.96%	-	0.00%
Cash	EUR	Cash Euro	3,953,523,389.22	5.46%	-	0.00%
	USD	Cash USD	1,429,689,450.13	11.62%	-	0.00%

24 COMMISSIONI SOFT DOLLAR

I Gestori dell'investimento del Comparto in esame hanno contratto accordi di tipo "soft commission" con i broker, secondo cui i gestori dell'investimento ricevono taluni beni e servizi utilizzati a supporto del processo decisionale dell'investimento e che rappresentano un vantaggio dimostrabile per il Comparto. I beni e i servizi sono pagati dai broker al di fuori della commissione ricevuta, e i gestori dell'investimento non effettueranno pagamenti diretti per detti servizi. I beni e i servizi utilizzati per il Fondo comprendono l'analisi del mercato: servizi relativi a dati e quotazioni, misurazione del rendimento e software e hardware correlato a detti beni e servizi; servizi di custodia e compensazione e pubblicazioni relative all'investimento.

I seguenti comparti hanno contratto accordi di tipo "soft commission":

Climate Transition Global Equity
Equity Japan Target
Japan Equity Value
Global Equity
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
Pioneer US Equity Mid Cap
US Equity Research
US Equity Research Value
US Pioneer Fund
Strategic Income
US Bond
Pioneer Flexible Opportunities
Income Opportunities

25 DIVIDENDI

Nel corso del periodo finanziario in esame, il Fondo ha distribuito i seguenti dividendi per azione:

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	20/09/2023	25/09/2023	0.7200
	A USD AD (D)	USD	LU1883303981	20/09/2023	25/09/2023	0.0900
	I EUR AD (D)	EUR	LU1880392193	20/09/2023	25/09/2023	26.8800
	I2 EUR AD (D)	EUR	LU1883304955	20/09/2023	25/09/2023	38.3200
	Z EUR AD (D)	EUR	LU1880392789	20/09/2023	25/09/2023	28.9100
Euroland Equity Small Cap	A EUR AD (D)	EUR	LU0568607385	20/09/2023	25/09/2023	1.3100
	I EUR AD (D)	EUR	LU0568606908	20/09/2023	25/09/2023	22.3500
	Z EUR AD (D)	EUR	LU1638831393	20/09/2023	25/09/2023	19.6100
European Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	20/09/2023	25/09/2023	0.2500
	R EUR AD (D)	EUR	LU2359307811	20/09/2023	25/09/2023	0.5000
European Equity Value	A EUR AD (D)	EUR	LU1883314327	20/09/2023	25/09/2023	1.5600
	A EUR QD (D)	EUR	LU1883314673	28/03/2024	04/04/2024	0.1788
				28/06/2024	03/07/2024	1.1802
	I2 EUR AD (D)	EUR	LU2490079600	20/09/2023	25/09/2023	37.6300
	J2 EUR AD (D)	EUR	LU1883315720	20/09/2023	25/09/2023	37.4700
	J2 USD QD (D)	USD	LU2819203915	28/06/2024	03/07/2024	1.9540
	J3 GBP AD (D)	GBP	LU2052287054	20/09/2023	25/09/2023	36.6900
	R3 GBP AD (D)	GBP	LU2259108558	20/09/2023	25/09/2023	0.3700
European Equity Income ESG	A2 AUD HGD QTI (D)	AUD	LU1883310846	26/07/2023	31/07/2023	0.3518
				26/10/2023	31/10/2023	0.3518
				26/01/2024	31/01/2024	0.4704
				25/04/2024	30/04/2024	0.4704
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26/07/2023	31/07/2023	0.5600
				26/01/2024	31/01/2024	0.7320
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26/07/2023	31/07/2023	17.9856
				26/01/2024	31/01/2024	24.8342
	A2 EUR HGD QTI (D)	EUR	LU1883311497	26/07/2023	31/07/2023	0.3629
				26/10/2023	31/10/2023	0.3629
				26/01/2024	31/01/2024	0.4840
	A2 EUR MTI (D)	EUR	LU1883311570	26/07/2023	31/07/2023	0.1240
				28/08/2023	31/08/2023	0.1240
				26/09/2023	29/09/2023	0.1240
				26/10/2023	31/10/2023	0.1240
				27/11/2023	30/11/2023	0.1240
				22/12/2023	29/12/2023	0.1240
				26/01/2024	31/01/2024	0.1669
				26/02/2024	29/02/2024	0.1669
				25/03/2024	28/03/2024	0.1669
				25/04/2024	30/04/2024	0.1669
				28/05/2024	31/05/2024	0.1669
				25/06/2024	28/06/2024	0.1669
	A2 EUR SATI (D)	EUR	LU1883311653	26/07/2023	31/07/2023	0.8164
				26/01/2024	31/01/2024	1.0990
	A2 SGD HGD QTI (D)	SGD	LU1883311737	26/07/2023	31/07/2023	0.3501
				26/10/2023	31/10/2023	0.3501
				26/01/2024	31/01/2024	0.4698
				25/04/2024	30/04/2024	0.4698
	A2 USD HGD QTI (D)	USD	LU1883311810	26/07/2023	31/07/2023	0.3550
				26/10/2023	31/10/2023	0.3550
				26/01/2024	31/01/2024	0.4839
				25/04/2024	30/04/2024	0.4839
	C EUR SATI (D)	EUR	LU1883312115	26/07/2023	31/07/2023	0.5803
				26/01/2024	31/01/2024	0.7734
	E2 EUR SATI (D)	EUR	LU1883312388	26/07/2023	31/07/2023	0.0815
				26/01/2024	31/01/2024	0.1097

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	G2 EUR SATI (D)	EUR	LU1883312461	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.0705 0.0946
	H EUR SATI (D)	EUR	LU1998915372	26/07/2023	31/07/2023	18.8515
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26/07/2023 26/01/2024	31/07/2023 31/01/2024	15.5920 21.0152
	I2 EUR SATI (D)	EUR	LU1883312891	26/07/2023 26/01/2024	31/07/2023 31/01/2024	18.4126 25.0416
	J2 EUR ATI (D)	EUR	LU1883313196	26/01/2024	31/01/2024	45.9260
	M2 EUR SATI (D)	EUR	LU1883313436	26/07/2023 26/01/2024	31/07/2023 31/01/2024	15.5157 21.0806
	R2 EUR SATI (D)	EUR	LU1883313600	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.6862 0.9292
	R2 GBP SATI (D)	GBP	LU1883313782	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.5950 0.7864
	R2 USD HGD SATI (D)	USD	LU1883313949	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.7116 0.9756
	R2 USD SATI (D)	USD	LU1883314087	26/07/2023 26/01/2024	31/07/2023 31/01/2024	0.7121 0.9990
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	20/09/2023	25/09/2023	0.3400
	R EUR AD (D)	EUR	LU1880397077	20/09/2023	25/09/2023	0.8300
	Z EUR AD (D)	EUR	LU1880397408	20/09/2023	25/09/2023	22.3400
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	20/09/2023	25/09/2023	0.8000
	A JPY AD (D)	JPY	LU0568583263	20/09/2023	25/09/2023	108.0000
	I2 GBP QD (D)	GBP	LU2031983617	29/09/2023 28/03/2024	04/10/2023 04/04/2024	7.8380 8.1940
Global Ecology ESG	A2 USD MTD3 (D)	USD	LU2391858789	03/07/2023	06/07/2023	0.1667
				01/08/2023	04/08/2023	0.1667
				01/09/2023	06/09/2023	0.1667
				02/10/2023	05/10/2023	0.1667
				02/11/2023	07/11/2023	0.1667
				01/12/2023	06/12/2023	0.1667
				02/01/2024	05/01/2024	0.1667
				01/02/2024	06/02/2024	0.1667
				01/03/2024	06/03/2024	0.1667
				02/04/2024	05/04/2024	0.1667
				02/05/2024	07/05/2024	0.1667
				03/06/2024	06/06/2024	0.1667
	A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	03/07/2023	06/07/2023	6.6667
				01/08/2023	04/08/2023	6.6667
				01/09/2023	06/09/2023	6.6667
				02/10/2023	05/10/2023	6.6667
				02/11/2023	07/11/2023	6.6667
				01/12/2023	06/12/2023	6.6667
				02/01/2024	05/01/2024	6.6667
				01/02/2024	06/02/2024	6.6667
				01/03/2024	06/03/2024	6.6667
				02/04/2024	05/04/2024	6.6667
				02/05/2024	07/05/2024	6.6667
				03/06/2024	06/06/2024	6.6667
	H EUR QD (D)	EUR	LU2305762549	29/09/2023	04/10/2023	1.9000
				29/12/2023	04/01/2024	2.3200
				28/03/2024	04/04/2024	3.2700
				28/06/2024	03/07/2024	9.0900
	I2 EUR AD (D)	EUR	LU1883320134	20/09/2023	25/09/2023	12.8200
	M2 EUR QD (D)	EUR	LU2279408673	29/09/2023	04/10/2023	0.4763
				29/12/2023	04/01/2024	0.8800
				28/03/2024	04/04/2024	1.3900
				28/06/2024	03/07/2024	7.0066

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	U USD MTD3 (D)	USD	LU2391858516	03/07/2023	06/07/2023	0.1667
				01/08/2023	04/08/2023	0.1667
				01/09/2023	06/09/2023	0.1667
				02/10/2023	05/10/2023	0.1667
				02/11/2023	07/11/2023	0.1667
				01/12/2023	06/12/2023	0.1667
				02/01/2024	05/01/2024	0.1667
				01/02/2024	06/02/2024	0.1667
				01/03/2024	06/03/2024	0.1667
				02/04/2024	05/04/2024	0.1667
				02/05/2024	07/05/2024	0.1667
				03/06/2024	06/06/2024	0.1667
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	03/07/2023	06/07/2023	6.6667
				01/08/2023	04/08/2023	6.6667
				01/09/2023	06/09/2023	6.6667
				02/10/2023	05/10/2023	6.6667
				02/11/2023	07/11/2023	6.6667
				01/12/2023	06/12/2023	6.6667
				02/01/2024	05/01/2024	6.6667
				01/02/2024	06/02/2024	6.6667
				01/03/2024	06/03/2024	6.6667
				02/04/2024	05/04/2024	6.6667
				02/05/2024	07/05/2024	6.6667
				03/06/2024	06/06/2024	6.6667
Global Equity Income ESG	A2 CZK HGD QTI (D)	CZK	LU1883320720	26/07/2023	31/07/2023	9.0538
				26/10/2023	31/10/2023	9.0538
				26/01/2024	31/01/2024	10.5068
				25/04/2024	30/04/2024	10.5068
	A2 EUR MTI (D)	EUR	LU1883321025	26/07/2023	31/07/2023	0.1645
				28/08/2023	31/08/2023	0.1645
				26/09/2023	29/09/2023	0.1645
				26/10/2023	31/10/2023	0.1645
				27/11/2023	30/11/2023	0.1645
				22/12/2023	29/12/2023	0.1645
				26/01/2024	31/01/2024	0.1810
				26/02/2024	29/02/2024	0.1810
				25/03/2024	28/03/2024	0.1810
				25/04/2024	30/04/2024	0.1810
				28/05/2024	31/05/2024	0.1810
				25/06/2024	28/06/2024	0.1810
	A2 EUR QTI (D)	EUR	LU1883321298	26/07/2023	31/07/2023	0.5109
				26/10/2023	31/10/2023	0.5109
				26/01/2024	31/01/2024	0.5621
				25/04/2024	30/04/2024	0.5621
	A2 USD MTD3 (D)	USD	LU2596443726	02/04/2024	05/04/2024	0.3750
				02/05/2024	07/05/2024	0.3750
				03/06/2024	06/06/2024	0.3750
	A2 USD MTI (D)	USD	LU1883321454	26/07/2023	31/07/2023	0.1450
				28/08/2023	31/08/2023	0.1450
				26/09/2023	29/09/2023	0.1450
				26/10/2023	31/10/2023	0.1450
				27/11/2023	30/11/2023	0.1450
				22/12/2023	29/12/2023	0.1450
				26/01/2024	31/01/2024	0.1653
				26/02/2024	29/02/2024	0.1653
				25/03/2024	28/03/2024	0.1653
				25/04/2024	30/04/2024	0.1653
				28/05/2024	31/05/2024	0.1653

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				25/06/2024	28/06/2024	0.1653
	A2 USD QTI (D)	USD	LU1883321538	26/07/2023	31/07/2023	0.5436
				26/10/2023	31/10/2023	0.5436
				26/01/2024	31/01/2024	0.6194
				25/04/2024	30/04/2024	0.6194
	C USD QTI (D)	USD	LU1883321702	26/07/2023	31/07/2023	0.4761
				26/10/2023	31/10/2023	0.4761
				26/01/2024	31/01/2024	0.5370
				25/04/2024	30/04/2024	0.5370
	E2 EUR QTI (D)	EUR	LU1883321967	26/07/2023	31/07/2023	0.0408
				26/10/2023	31/10/2023	0.0408
				26/01/2024	31/01/2024	0.0449
				25/04/2024	30/04/2024	0.0449
	E2 EUR SATI (D)	EUR	LU1883322007	26/07/2023	31/07/2023	0.0918
				26/01/2024	31/01/2024	0.1011
	G2 EUR SATI (D)	EUR	LU1883322775	26/07/2023	31/07/2023	0.0935
				26/01/2024	31/01/2024	0.1027
	H EUR QTI (D)	EUR	LU1998915612	26/07/2023	31/07/2023	10.8615
				26/10/2023	31/10/2023	10.8615
	I2 EUR QTI (D)	EUR	LU1883323070	26/07/2023	31/07/2023	10.1303
				26/10/2023	31/10/2023	10.1303
				26/01/2024	31/01/2024	11.2622
				25/04/2024	30/04/2024	11.2622
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26/07/2023	31/07/2023	7.5636
				26/10/2023	31/10/2023	7.5636
				26/01/2024	31/01/2024	8.5595
				25/04/2024	30/04/2024	8.5595
	M2 EUR SATI (D)	EUR	LU2002722424	26/07/2023	31/07/2023	21.6734
				26/01/2024	31/01/2024	24.0763
	P2 USD QTI (D)	USD	LU1883323740	26/07/2023	31/07/2023	0.4951
				26/10/2023	31/10/2023	0.4951
				26/01/2024	31/01/2024	0.5674
	Q-D USD QTI (D)	USD	LU1883324045	26/07/2023	31/07/2023	0.4509
				26/10/2023	31/10/2023	0.4509
				26/01/2024	31/01/2024	0.5087
				25/04/2024	30/04/2024	0.5087
	R2 EUR MTI (D)	EUR	LU1883324391	26/07/2023	31/07/2023	0.1743
				28/08/2023	31/08/2023	0.1743
				26/09/2023	29/09/2023	0.1743
				26/10/2023	31/10/2023	0.1743
				27/11/2023	30/11/2023	0.1743
				22/12/2023	29/12/2023	0.1743
				26/01/2024	31/01/2024	0.1931
				26/02/2024	29/02/2024	0.1931
				25/03/2024	28/03/2024	0.1931
				25/04/2024	30/04/2024	0.1931
				28/05/2024	31/05/2024	0.1931
				25/06/2024	28/06/2024	0.1931
	R2 EUR QTI (D)	EUR	LU1883324474	26/07/2023	31/07/2023	0.4978
				26/10/2023	31/10/2023	0.4978
				26/01/2024	31/01/2024	0.5510
				25/04/2024	30/04/2024	0.5510
	R2 GBP MTI (D)	GBP	LU1883324557	26/07/2023	31/07/2023	0.1549
				28/08/2023	31/08/2023	0.1549
				26/09/2023	29/09/2023	0.1549
				26/10/2023	31/10/2023	0.1549
				27/11/2023	30/11/2023	0.1549
				22/12/2023	29/12/2023	0.1549

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				26/01/2024	31/01/2024	0.1674
				26/02/2024	29/02/2024	0.1674
				25/03/2024	28/03/2024	0.1674
				25/04/2024	30/04/2024	0.1674
				28/05/2024	31/05/2024	0.1674
				25/06/2024	28/06/2024	0.1674
	R2 USD MTI (D)	USD	LU1883324631	26/07/2023	31/07/2023	0.1853
				28/08/2023	31/08/2023	0.1853
				26/09/2023	29/09/2023	0.1853
				26/10/2023	31/10/2023	0.1853
				27/11/2023	30/11/2023	0.1853
				22/12/2023	29/12/2023	0.1853
				26/01/2024	31/01/2024	0.2125
				26/02/2024	29/02/2024	0.2125
				25/03/2024	28/03/2024	0.2125
				25/04/2024	30/04/2024	0.2125
				28/05/2024	31/05/2024	0.2125
				25/06/2024	28/06/2024	0.2125
	R2 USD QTI (D)	USD	LU1883324714	26/07/2023	31/07/2023	0.4838
				26/10/2023	31/10/2023	0.4838
				26/01/2024	31/01/2024	0.5546
				25/04/2024	30/04/2024	0.5546
	U USD MTD3 (D)	USD	LU2596443569	03/06/2024	06/06/2024	0.3750
	X3 EUR QD (D)	EUR	LU2538405791	29/09/2023	04/10/2023	5.5298
				29/12/2023	04/01/2024	2.8583
				28/03/2024	04/04/2024	6.9662
				28/06/2024	03/07/2024	11.1145
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	20/09/2023	25/09/2023	0.2900
	A2 JPY AD (D)	JPY	LU0248702275	20/09/2023	25/09/2023	60.0000
	I2 JPY MTD2 (D)	JPY	LU0276941282	03/07/2023	06/07/2023	10.0000
				01/08/2023	04/08/2023	10.0000
				01/09/2023	06/09/2023	10.0000
				02/10/2023	05/10/2023	10.0000
				02/11/2023	07/11/2023	10.0000
				01/12/2023	06/12/2023	10.0000
				04/01/2024	09/01/2024	10.0000
				01/02/2024	06/02/2024	12.0000
				01/03/2024	06/03/2024	12.0000
				02/04/2024	05/04/2024	12.0000
Global Equity	A EUR AD (D)	EUR	LU1883342534	20/09/2023	25/09/2023	0.6300
	A EUR HGD AD (D)	EUR	LU1880398398	20/09/2023	25/09/2023	0.4200
	A USD AD (D)	USD	LU1883342708	20/09/2023	25/09/2023	0.7000
	A2 USD AD (D)	USD	LU1880398554	20/09/2023	25/09/2023	0.3300
US Equity Fundamental Growth	J3 GBP AD (D)	GBP	LU2052287567	20/09/2023	25/09/2023	0.0400
Pioneer US Equity Mid Cap	A USD AD (D)	USD	LU0568602741	20/09/2023	25/09/2023	0.0700
	I USD AD (D)	USD	LU0568585045	20/09/2023	25/09/2023	31.5300
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	20/09/2023	25/09/2023	0.2400
	A USD AD (D)	USD	LU1894683181	20/09/2023	25/09/2023	0.2300
	A2 USD AD (D)	USD	LU1894683348	20/09/2023	25/09/2023	0.1300
	I USD AD (D)	USD	LU1894684825	20/09/2023	25/09/2023	18.4500
	R USD AD (D)	USD	LU1894686440	20/09/2023	25/09/2023	0.7600
Net Zero Ambition Top European Players	A EUR AD (D)	EUR	LU1880406910	20/09/2023	25/09/2023	0.5300
	A USD AD (D)	USD	LU1883869031	20/09/2023	25/09/2023	0.0800
	A2 USD AD (D)	USD	LU1880407215	20/09/2023	25/09/2023	0.4400
	J2 EUR AD (D)	EUR	LU1883870716	20/09/2023	25/09/2023	25.0700
	Z EUR AD (D)	EUR	LU1880408452	20/09/2023	25/09/2023	25.6200
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	20/09/2023	25/09/2023	6.5000
	M2 EUR AD (D)	EUR	LU1882445056	20/09/2023	25/09/2023	7.3800

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
China Equity	I2 USD MTD2 (D)	USD	LU1880384091	03/07/2023	06/07/2023	1.5326
				01/08/2023	04/08/2023	1.5326
				01/09/2023	06/09/2023	1.5326
				09/10/2023	12/10/2023	1.5326
				02/11/2023	07/11/2023	1.5326
				01/12/2023	06/12/2023	1.5326
				02/01/2024	05/01/2024	1.5326
				01/02/2024	06/02/2024	1.2228
				01/03/2024	06/03/2024	1.2228
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	20/09/2023	25/09/2023	0.2400
	C USD AD (D)	USD	LU1882448233	20/09/2023	25/09/2023	0.2300
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	20/09/2023	25/09/2023	7.8400
	A USD AD (D)	USD	LU0319686076	20/09/2023	25/09/2023	9.0600
Emerging Markets Equity ESG Improvers	H USD QD (D)	USD	LU2386146786	29/09/2023	04/10/2023	6.2447
				29/12/2023	04/01/2024	1.8941
				28/03/2024	04/04/2024	2.4358
				28/06/2024	03/07/2024	9.9646
	M2 USD QD (D)	USD	LU2386146869	29/09/2023	04/10/2023	5.1880
				29/12/2023	04/01/2024	0.8980
	Z USD QD (D)	USD	LU2386146943	29/09/2023	04/10/2023	6.2547
				29/12/2023	04/01/2024	1.7235
				28/03/2024	04/04/2024	1.9489
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	20/09/2023	25/09/2023	1.1500
	A USD AD (D)	USD	LU0347592270	20/09/2023	25/09/2023	0.9100
Latin America Equity	A USD AD (D)	USD	LU0201602173	20/09/2023	25/09/2023	21.5000
	A2 USD AD (D)	USD	LU0823046577	20/09/2023	25/09/2023	21.1400
	I USD AD (D)	USD	LU0201602413	20/09/2023	25/09/2023	87.9000
	R USD AD (D)	USD	LU0823047112	20/09/2023	25/09/2023	5.2900
Equity MENA	A USD AD (D)	USD	LU0568614084	20/09/2023	25/09/2023	2.5700
	I USD AD (D)	USD	LU0568613516	20/09/2023	25/09/2023	48.3600
	Z USD QD (D)	USD	LU2070304147	03/07/2023	06/07/2023	5.8548
				02/10/2023	05/10/2023	4.2475
				28/03/2024	04/04/2024	6.9868
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	20/09/2023	25/09/2023	30.8600
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	20/09/2023	25/09/2023	2.0700
	Z EUR AD (D)	EUR	LU1638831559	20/09/2023	25/09/2023	29.9700
European Equity Risk Parity	I EUR AD (D)	EUR	LU1691800244	20/09/2023	25/09/2023	27.6000
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	20/09/2023	25/09/2023	0.1700
	A USD AD (D)	USD	LU0801842716	20/09/2023	25/09/2023	0.2000
European Convertible Bond	M2 EUR AD (D)	EUR	LU2002721459	20/09/2023	25/09/2023	7.6200
	R EUR AD (D)	EUR	LU0987194825	20/09/2023	25/09/2023	0.6100
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	20/09/2023	25/09/2023	0.0600
	M2 EUR AD (D)	EUR	LU2002721962	20/09/2023	25/09/2023	13.0900
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	20/09/2023	25/09/2023	0.6700
	A2 EUR AD (D)	EUR	LU1103159619	20/09/2023	25/09/2023	0.4500
	A2 EUR MTD (D)	EUR	LU1882467613	03/07/2023	06/07/2023	0.0872
				01/08/2023	04/08/2023	0.0872
				01/09/2023	06/09/2023	0.0872
				02/10/2023	05/10/2023	0.0872
				02/11/2023	07/11/2023	0.0872
				01/12/2023	06/12/2023	0.0872
				02/01/2024	05/01/2024	0.0872
				01/02/2024	06/02/2024	0.1086
				01/03/2024	06/03/2024	0.1086
				02/04/2024	05/04/2024	0.1086
				02/05/2024	07/05/2024	0.1086

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				03/06/2024	06/06/2024	0.1086
	A2 EUR QTD (D)	EUR	LU1882467704	03/07/2023	06/07/2023	0.2608
				02/10/2023	05/10/2023	0.2608
				02/01/2024	05/01/2024	0.2608
				02/04/2024	05/04/2024	0.3260
	E2 EUR AD (D)	EUR	LU1882468181	20/09/2023	25/09/2023	0.0300
	E2 EUR QTD (D)	EUR	LU1882468264	03/07/2023	06/07/2023	0.0263
				02/10/2023	05/10/2023	0.0263
				02/01/2024	05/01/2024	0.0263
				02/04/2024	05/04/2024	0.0329
	I2 EUR MTD2 (D)	EUR	LU0616240825	03/07/2023	06/07/2023	5.4600
				01/08/2023	04/08/2023	5.4600
				01/09/2023	06/09/2023	5.4600
				02/10/2023	05/10/2023	5.4600
				02/11/2023	07/11/2023	5.4600
				01/12/2023	06/12/2023	5.4600
				02/01/2024	05/01/2024	5.4600
				01/02/2024	06/02/2024	5.0865
				01/03/2024	06/03/2024	5.0865
				02/04/2024	05/04/2024	5.0865
				02/05/2024	07/05/2024	5.0865
				03/06/2024	06/06/2024	5.0865
	I2 EUR QTD (D)	EUR	LU1882468777	03/07/2023	06/07/2023	5.3243
				02/10/2023	05/10/2023	5.3243
				02/01/2024	05/01/2024	5.3243
				02/04/2024	05/04/2024	6.7006
	M2 EUR AD (D)	EUR	LU1882469155	20/09/2023	25/09/2023	9.0200
	M2 EUR QTD (D)	EUR	LU1882469239	03/07/2023	06/07/2023	5.3177
				02/10/2023	05/10/2023	5.3177
				02/01/2024	05/01/2024	5.3177
				02/04/2024	05/04/2024	6.6854
	R EUR AD (D)	EUR	LU0839528733	20/09/2023	25/09/2023	0.9400
	R2 EUR AD (D)	EUR	LU1882469403	20/09/2023	25/09/2023	0.4200
	R2 EUR MTD (D)	EUR	LU1882469585	03/07/2023	06/07/2023	0.0884
				01/08/2023	04/08/2023	0.0884
				01/09/2023	06/09/2023	0.0884
				02/10/2023	05/10/2023	0.0884
				02/11/2023	07/11/2023	0.0884
				01/12/2023	06/12/2023	0.0884
				02/01/2024	05/01/2024	0.0884
				01/02/2024	06/02/2024	0.1106
				01/03/2024	06/03/2024	0.1106
	R2 USD HGD AD (D)	USD	LU1882469668	20/09/2023	25/09/2023	0.4600
Euro Corporate ESG Bond	A EUR AD (D)	EUR	LU0119100179	20/09/2023	25/09/2023	0.1700
	A2 EUR AD (D)	EUR	LU0839529202	20/09/2023	25/09/2023	1.4100
	A2 EUR MTD (D)	EUR	LU1882469742	03/07/2023	06/07/2023	0.1273
				01/08/2023	04/08/2023	0.1273
				01/09/2023	06/09/2023	0.1273
				02/10/2023	05/10/2023	0.1273
				02/11/2023	07/11/2023	0.1273
				01/12/2023	06/12/2023	0.1273
				02/01/2024	05/01/2024	0.1273
				01/02/2024	06/02/2024	0.1495
				01/03/2024	06/03/2024	0.1495
				02/04/2024	05/04/2024	0.1495
				02/05/2024	07/05/2024	0.1495
				03/06/2024	06/06/2024	0.1495
	A2 USD HGD MTD (D)	USD	LU1882470088	03/07/2023	06/07/2023	0.1344

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/08/2023	04/08/2023	0.1344
				01/09/2023	06/09/2023	0.1344
				02/10/2023	05/10/2023	0.1344
				02/11/2023	07/11/2023	0.1344
				01/12/2023	06/12/2023	0.1344
				02/01/2024	05/01/2024	0.1344
				01/02/2024	06/02/2024	0.1608
				01/03/2024	06/03/2024	0.1608
	A2 USD MTD (D)	USD	LU1882470161	03/07/2023	06/07/2023	0.1219
				01/08/2023	04/08/2023	0.1219
				01/09/2023	06/09/2023	0.1219
				02/10/2023	05/10/2023	0.1219
				02/11/2023	07/11/2023	0.1219
				01/12/2023	06/12/2023	0.1219
				02/01/2024	05/01/2024	0.1219
				01/02/2024	06/02/2024	0.1483
				01/03/2024	06/03/2024	0.1483
				02/04/2024	05/04/2024	0.1483
				02/05/2024	07/05/2024	0.1483
				03/06/2024	06/06/2024	0.1483
	C USD MTD (D)	USD	LU1882470674	03/07/2023	06/07/2023	0.1181
				01/08/2023	04/08/2023	0.1181
				01/09/2023	06/09/2023	0.1181
				02/10/2023	05/10/2023	0.1181
				02/11/2023	07/11/2023	0.1181
				01/12/2023	06/12/2023	0.1181
				02/01/2024	05/01/2024	0.1181
				01/02/2024	06/02/2024	0.1421
				01/03/2024	06/03/2024	0.1421
	E2 EUR QTD (D)	EUR	LU1882522060	03/07/2023	06/07/2023	0.0383
				02/10/2023	05/10/2023	0.0383
				02/01/2024	05/01/2024	0.0383
				02/04/2024	05/04/2024	0.0453
	H EUR QTD (D)	EUR	LU1998918715	03/07/2023	06/07/2023	7.6212
				02/10/2023	05/10/2023	7.6212
				02/01/2024	05/01/2024	7.6212
	I2 EUR AD (D)	EUR	LU1882472456	20/09/2023	25/09/2023	19.7300
	I2 EUR MTD2 (D)	EUR	LU0158083906	03/07/2023	06/07/2023	0.4971
				01/08/2023	04/08/2023	0.4971
				01/09/2023	06/09/2023	0.4971
				02/10/2023	05/10/2023	0.4971
				02/11/2023	07/11/2023	0.4971
				01/12/2023	06/12/2023	0.4971
				02/01/2024	05/01/2024	0.4971
				01/02/2024	06/02/2024	0.4467
				01/03/2024	06/03/2024	0.4467
				02/04/2024	05/04/2024	0.4467
				02/05/2024	07/05/2024	0.4467
				03/06/2024	06/06/2024	0.4467
	I2 EUR QTD (D)	EUR	LU1882472530	03/07/2023	06/07/2023	7.7669
				02/10/2023	05/10/2023	7.7669
				02/01/2024	05/01/2024	7.7669
				02/04/2024	05/04/2024	9.2208
	M2 EUR AD (D)	EUR	LU1882472886	20/09/2023	25/09/2023	19.2500
	R EUR AD (D)	EUR	LU0839529897	20/09/2023	25/09/2023	2.0900
Euro Corporate Short Term Impact Green Bond	I EUR AD (D)	EUR	LU0945151065	20/09/2023	25/09/2023	16.8700
Euro Government Bond	A EUR AD (D)	EUR	LU0518421978	20/09/2023	25/09/2023	0.2500
	A2 EUR AD (D)	EUR	LU1882473348	20/09/2023	25/09/2023	0.0700

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	A2 EUR MTD (D)	EUR	LU1882473421	03/07/2023	06/07/2023	0.0680
				01/08/2023	04/08/2023	0.0680
				01/09/2023	06/09/2023	0.0680
				02/10/2023	05/10/2023	0.0680
				02/11/2023	07/11/2023	0.0680
				01/12/2023	06/12/2023	0.0680
				02/01/2024	05/01/2024	0.0680
				01/02/2024	06/02/2024	0.1065
				01/03/2024	06/03/2024	0.1065
				02/04/2024	05/04/2024	0.1065
				02/05/2024	07/05/2024	0.1065
				03/06/2024	06/06/2024	0.1065
	A2 USD MTD (D)	USD	LU1882473777	03/07/2023	06/07/2023	0.0644
				01/08/2023	04/08/2023	0.0644
				01/09/2023	06/09/2023	0.0644
				02/10/2023	05/10/2023	0.0644
				02/11/2023	07/11/2023	0.0644
				01/12/2023	06/12/2023	0.0644
				02/01/2024	05/01/2024	0.0644
				01/02/2024	06/02/2024	0.1043
				01/03/2024	06/03/2024	0.1043
				02/04/2024	05/04/2024	0.1043
				02/05/2024	07/05/2024	0.1043
				03/06/2024	06/06/2024	0.1043
	C EUR MTD (D)	EUR	LU1882473934	03/07/2023	06/07/2023	0.0654
				01/08/2023	04/08/2023	0.0654
				01/09/2023	06/09/2023	0.0654
				02/10/2023	05/10/2023	0.0654
				02/11/2023	07/11/2023	0.0654
				01/12/2023	06/12/2023	0.0654
				02/01/2024	05/01/2024	0.0654
				01/02/2024	06/02/2024	0.1016
				01/03/2024	06/03/2024	0.1016
				02/04/2024	05/04/2024	0.1016
				02/05/2024	07/05/2024	0.1016
				03/06/2024	06/06/2024	0.1016
	C USD MTD (D)	USD	LU1882474155	03/07/2023	06/07/2023	0.0622
				01/08/2023	04/08/2023	0.0622
				01/09/2023	06/09/2023	0.0622
				02/10/2023	05/10/2023	0.0622
				02/11/2023	07/11/2023	0.0622
				01/12/2023	06/12/2023	0.0622
				02/01/2024	05/01/2024	0.0622
				01/02/2024	06/02/2024	0.0997
				01/03/2024	06/03/2024	0.0997
				02/04/2024	05/04/2024	0.0997
				02/05/2024	07/05/2024	0.0997
				03/06/2024	06/06/2024	0.0997
	E2 EUR QTD (D)	EUR	LU1882474312	03/07/2023	06/07/2023	0.0207
				02/10/2023	05/10/2023	0.0207
				02/01/2024	05/01/2024	0.0207
				02/04/2024	05/04/2024	0.0325
	H EUR QTD (D)	EUR	LU1998918988	03/07/2023	06/07/2023	4.0573
				02/10/2023	05/10/2023	4.0573
				02/01/2024	05/01/2024	4.0573
	M2 EUR QTD (D)	EUR	LU1882474742	03/07/2023	06/07/2023	4.1632
				02/10/2023	05/10/2023	4.1632
				02/01/2024	05/01/2024	4.1632

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/04/2024	05/04/2024	6.5744
Euro Inflation Bond	I EUR AD (D)	EUR	LU0201602843	20/09/2023	25/09/2023	2.8200
	R EUR AD (D)	EUR	LU0839532255	20/09/2023	25/09/2023	0.1700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	20/09/2023	25/09/2023	2.6500
	E2 EUR AD (D)	EUR	LU1882476366	20/09/2023	25/09/2023	0.2600
	E2 EUR QTD (D)	EUR	LU1882476440	03/07/2023	06/07/2023	0.0448
				02/10/2023	05/10/2023	0.0448
				02/01/2024	05/01/2024	0.0448
				02/04/2024	05/04/2024	0.0588
	F EUR AD (D)	EUR	LU1882476796	20/09/2023	25/09/2023	0.2300
	F EUR QTD (D)	EUR	LU1882476879	03/07/2023	06/07/2023	0.0416
				02/10/2023	05/10/2023	0.0416
				02/01/2024	05/01/2024	0.0416
				02/04/2024	05/04/2024	0.0544
	G EUR AD (D)	EUR	LU1894679072	20/09/2023	25/09/2023	0.2700
	G EUR QD (D)	EUR	LU1894679155	29/09/2023	04/10/2023	0.0936
				29/12/2023	04/01/2024	0.0717
				28/03/2024	04/04/2024	0.1026
				28/06/2024	03/07/2024	0.0908
	H EUR QTD (D)	EUR	LU1998915026	03/07/2023	06/07/2023	8.5729
				02/10/2023	05/10/2023	8.5729
				02/01/2024	05/01/2024	8.5729
	I2 EUR QD (D)	EUR	LU1883302744	29/09/2023	04/10/2023	18.8264
				29/12/2023	04/01/2024	14.7044
				28/03/2024	04/04/2024	20.4351
				28/06/2024	03/07/2024	18.2575
	M2 EUR AD (D)	EUR	LU1883303049	20/09/2023	25/09/2023	60.2100
	R2 EUR AD (D)	EUR	LU1883303478	20/09/2023	25/09/2023	2.8400
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	20/09/2023	25/09/2023	0.2600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	03/07/2023	06/07/2023	0.2914
				01/08/2023	04/08/2023	0.2658
				01/09/2023	06/09/2023	0.2658
				02/10/2023	05/10/2023	0.2658
				02/11/2023	07/11/2023	0.2658
				01/12/2023	06/12/2023	0.2658
				02/01/2024	05/01/2024	0.2658
				01/02/2024	06/02/2024	0.2658
				01/03/2024	06/03/2024	0.2658
				02/04/2024	05/04/2024	0.2658
				02/05/2024	07/05/2024	0.2658
				03/06/2024	06/06/2024	0.2658
	A2 EUR MTD3 (D)	EUR	LU2098274769	03/07/2023	06/07/2023	0.2083
				01/08/2023	04/08/2023	0.2165
				01/09/2023	06/09/2023	0.2165
				02/10/2023	05/10/2023	0.2165
				02/11/2023	07/11/2023	0.2165
				01/12/2023	06/12/2023	0.2165
				02/01/2024	05/01/2024	0.2165
				01/02/2024	06/02/2024	0.2165
				01/03/2024	06/03/2024	0.2165
				02/04/2024	05/04/2024	0.2165
				02/05/2024	07/05/2024	0.2165
				03/06/2024	06/06/2024	0.2165
	A2 USD HGD MTD (D)	USD	LU1650130187	03/07/2023	06/07/2023	0.4919
				01/08/2023	04/08/2023	0.4919
				01/09/2023	06/09/2023	0.4919
				02/10/2023	05/10/2023	0.4919
				02/11/2023	07/11/2023	0.4919

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/12/2023	06/12/2023	0.4919
				02/01/2024	05/01/2024	0.4919
				01/02/2024	06/02/2024	0.4919
				01/03/2024	06/03/2024	0.4919
				02/04/2024	05/04/2024	0.4919
				02/05/2024	07/05/2024	0.4919
				03/06/2024	06/06/2024	0.4919
	A2 USD HGD MTD3 (D)	USD	LU2098274843	03/07/2023	06/07/2023	0.2914
				01/08/2023	04/08/2023	0.2750
				01/09/2023	06/09/2023	0.2750
				02/10/2023	05/10/2023	0.2750
				02/11/2023	07/11/2023	0.2750
				01/12/2023	06/12/2023	0.2750
				02/01/2024	05/01/2024	0.2750
				01/02/2024	06/02/2024	0.2750
				01/03/2024	06/03/2024	0.2750
				02/04/2024	05/04/2024	0.2750
				02/05/2024	07/05/2024	0.2750
				03/06/2024	06/06/2024	0.2750
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	03/07/2023	06/07/2023	8.7445
				01/08/2023	04/08/2023	8.5628
				01/09/2023	06/09/2023	8.5628
				02/10/2023	05/10/2023	8.5628
				02/11/2023	07/11/2023	8.5628
				01/12/2023	06/12/2023	8.5628
				02/01/2024	05/01/2024	8.5628
				01/02/2024	06/02/2024	7.3314
				01/03/2024	06/03/2024	7.3314
				02/04/2024	05/04/2024	7.3314
				02/05/2024	07/05/2024	7.3314
				03/06/2024	06/06/2024	7.3314
	F EUR MTD (D)	EUR	LU2018719992	03/07/2023	06/07/2023	0.0189
				01/08/2023	04/08/2023	0.0189
				01/09/2023	06/09/2023	0.0189
				02/10/2023	05/10/2023	0.0189
				02/11/2023	07/11/2023	0.0189
				01/12/2023	06/12/2023	0.0189
				02/01/2024	05/01/2024	0.0189
				01/02/2024	06/02/2024	0.0249
				01/03/2024	06/03/2024	0.0249
				02/04/2024	05/04/2024	0.0249
				02/05/2024	07/05/2024	0.0249
				03/06/2024	06/06/2024	0.0249
	F2 EUR MTD (D)	EUR	LU0906522494	03/07/2023	06/07/2023	0.3801
				01/08/2023	04/08/2023	0.3801
				01/09/2023	06/09/2023	0.3801
				02/10/2023	05/10/2023	0.3801
				02/11/2023	07/11/2023	0.3801
				01/12/2023	06/12/2023	0.3801
				02/01/2024	05/01/2024	0.3801
				01/02/2024	06/02/2024	0.4986
				01/03/2024	06/03/2024	0.4986
				02/04/2024	05/04/2024	0.4986
				02/05/2024	07/05/2024	0.4986
				03/06/2024	06/06/2024	0.4986
	G AUD HGD MTD (D)	AUD	LU1327396179	03/07/2023	06/07/2023	0.4884
				01/08/2023	04/08/2023	0.4884
				01/09/2023	06/09/2023	0.4884

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/10/2023	05/10/2023	0.4884
				02/11/2023	07/11/2023	0.4884
				01/12/2023	06/12/2023	0.4884
				02/01/2024	05/01/2024	0.4884
				01/02/2024	06/02/2024	0.4884
				01/03/2024	06/03/2024	0.4884
				02/04/2024	05/04/2024	0.4884
				02/05/2024	07/05/2024	0.4884
				03/06/2024	06/06/2024	0.4884
	G EUR MTD (D)	EUR	LU0906522734	03/07/2023	06/07/2023	0.3876
				01/08/2023	04/08/2023	0.3876
				01/09/2023	06/09/2023	0.3876
				02/10/2023	05/10/2023	0.3876
				02/11/2023	07/11/2023	0.3876
				01/12/2023	06/12/2023	0.3876
				02/01/2024	05/01/2024	0.3876
				01/02/2024	06/02/2024	0.5108
				01/03/2024	06/03/2024	0.5108
				02/04/2024	05/04/2024	0.5108
				02/05/2024	07/05/2024	0.5108
				03/06/2024	06/06/2024	0.5108
	G USD HGD MTD (D)	USD	LU1327396336	03/07/2023	06/07/2023	0.4860
				01/08/2023	04/08/2023	0.4860
				01/09/2023	06/09/2023	0.4860
				02/10/2023	05/10/2023	0.4860
				02/11/2023	07/11/2023	0.4860
				01/12/2023	06/12/2023	0.4860
				02/01/2024	05/01/2024	0.4860
				01/02/2024	06/02/2024	0.4860
				01/03/2024	06/03/2024	0.4860
				02/04/2024	05/04/2024	0.4860
				02/05/2024	07/05/2024	0.4860
				03/06/2024	06/06/2024	0.4860
	I EUR AD (D)	EUR	LU0194908405	20/09/2023	25/09/2023	34.0400
	I2 EUR MTD2 (D)	EUR	LU0187736193	03/07/2023	06/07/2023	0.2033
				01/08/2023	04/08/2023	0.2033
				01/09/2023	06/09/2023	0.2033
				02/10/2023	05/10/2023	0.2033
				02/11/2023	07/11/2023	0.2033
				01/12/2023	06/12/2023	0.2033
				02/01/2024	05/01/2024	0.2033
				01/02/2024	06/02/2024	0.1857
				01/03/2024	06/03/2024	0.1857
				02/04/2024	05/04/2024	0.1857
				02/05/2024	07/05/2024	0.1857
				03/06/2024	06/06/2024	0.1857
	U AUD HGD MTD3 (D)	AUD	LU2070304733	03/07/2023	06/07/2023	0.2933
				01/08/2023	04/08/2023	0.2548
				01/09/2023	06/09/2023	0.2548
				02/10/2023	05/10/2023	0.2548
				02/11/2023	07/11/2023	0.2548
				01/12/2023	06/12/2023	0.2548
				02/01/2024	05/01/2024	0.2548
				01/02/2024	06/02/2024	0.2548
				01/03/2024	06/03/2024	0.2548
				02/04/2024	05/04/2024	0.2548
				02/05/2024	07/05/2024	0.2548
				03/06/2024	06/06/2024	0.2548

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	U EUR MTD3 (D)	EUR	LU2070304816	03/07/2023	06/07/2023	0.2084
				01/08/2023	04/08/2023	0.2074
				01/09/2023	06/09/2023	0.2074
				02/10/2023	05/10/2023	0.2074
				02/11/2023	07/11/2023	0.2074
				01/12/2023	06/12/2023	0.2074
				02/01/2024	05/01/2024	0.2074
				01/02/2024	06/02/2024	0.2074
				01/03/2024	06/03/2024	0.2074
				02/04/2024	05/04/2024	0.2074
				02/05/2024	07/05/2024	0.2074
				03/06/2024	06/06/2024	0.2074
	U USD HGD MTD3 (D)	USD	LU2070304907	03/07/2023	06/07/2023	0.2925
				01/08/2023	04/08/2023	0.2630
				01/09/2023	06/09/2023	0.2630
				02/10/2023	05/10/2023	0.2630
				02/11/2023	07/11/2023	0.2630
				01/12/2023	06/12/2023	0.2630
				02/01/2024	05/01/2024	0.2630
				01/02/2024	06/02/2024	0.2630
				01/03/2024	06/03/2024	0.2630
				02/04/2024	05/04/2024	0.2630
				02/05/2024	07/05/2024	0.2630
				03/06/2024	06/06/2024	0.2630
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	03/07/2023	06/07/2023	0.4398
				01/08/2023	04/08/2023	0.4101
				01/09/2023	06/09/2023	0.4101
				02/10/2023	05/10/2023	0.4101
				02/11/2023	07/11/2023	0.4101
				01/12/2023	06/12/2023	0.4101
				02/01/2024	05/01/2024	0.4101
				01/02/2024	06/02/2024	0.3484
				01/03/2024	06/03/2024	0.3484
				02/04/2024	05/04/2024	0.3484
				02/05/2024	07/05/2024	0.3484
				03/06/2024	06/06/2024	0.3484
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	20/09/2023	25/09/2023	2.1200
	F EUR MTD (D)	EUR	LU2018720222	03/07/2023	06/07/2023	0.0160
				01/08/2023	04/08/2023	0.0160
				01/09/2023	06/09/2023	0.0160
				02/10/2023	05/10/2023	0.0160
				02/11/2023	07/11/2023	0.0160
				01/12/2023	06/12/2023	0.0160
				02/01/2024	05/01/2024	0.0160
				01/02/2024	06/02/2024	0.0232
				01/03/2024	06/03/2024	0.0232
				02/04/2024	05/04/2024	0.0232
				02/05/2024	07/05/2024	0.0232
				03/06/2024	06/06/2024	0.0232
	F2 EUR MTD (D)	EUR	LU0945157427	03/07/2023	06/07/2023	0.2917
				01/08/2023	04/08/2023	0.2917
				01/09/2023	06/09/2023	0.2917
				02/10/2023	05/10/2023	0.2917
				02/11/2023	07/11/2023	0.2917
				01/12/2023	06/12/2023	0.2917
				02/01/2024	05/01/2024	0.2917
				01/02/2024	06/02/2024	0.4229
				01/03/2024	06/03/2024	0.4229

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/04/2024	05/04/2024	0.4229
				02/05/2024	07/05/2024	0.4229
				03/06/2024	06/06/2024	0.4229
	G EUR MTD (D)	EUR	LU0945157344	03/07/2023	06/07/2023	0.2998
				01/08/2023	04/08/2023	0.2998
				01/09/2023	06/09/2023	0.2998
				02/10/2023	05/10/2023	0.2998
				02/11/2023	07/11/2023	0.2998
				01/12/2023	06/12/2023	0.2998
				02/01/2024	05/01/2024	0.2998
				01/02/2024	06/02/2024	0.4367
				01/03/2024	06/03/2024	0.4367
				02/04/2024	05/04/2024	0.4367
				02/05/2024	07/05/2024	0.4367
				03/06/2024	06/06/2024	0.4367
	I EUR AD (D)	EUR	LU0907330871	20/09/2023	25/09/2023	27.8600
	M2 EUR AD (D)	EUR	LU2002721376	20/09/2023	25/09/2023	30.7600
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	03/07/2023	06/07/2023	0.0813
				02/10/2023	05/10/2023	0.0813
				02/01/2024	05/01/2024	0.0813
				02/04/2024	05/04/2024	0.0872
	G EUR QTD (D)	EUR	LU2085676836	03/07/2023	06/07/2023	0.0720
				02/10/2023	05/10/2023	0.0720
				02/01/2024	05/01/2024	0.0720
				02/04/2024	05/04/2024	0.0770
	H EUR QTD (D)	EUR	LU1998915703	03/07/2023	06/07/2023	15.5010
				02/10/2023	05/10/2023	15.5010
				02/01/2024	05/01/2024	15.5010
	I2 EUR QD (D)	EUR	LU1883334606	29/09/2023	04/10/2023	11.2505
				29/12/2023	04/01/2024	11.8356
				28/03/2024	04/04/2024	11.5278
				28/06/2024	03/07/2024	12.7645
	J4 EUR QTD (D)	EUR	LU2237439273	03/07/2023	06/07/2023	15.6473
				02/10/2023	05/10/2023	15.6473
				02/01/2024	05/01/2024	15.6473
				02/04/2024	05/04/2024	16.9830
	M2 EUR QTD (D)	EUR	LU1883334945	03/07/2023	06/07/2023	16.6747
				02/10/2023	05/10/2023	16.6747
				02/01/2024	05/01/2024	16.6747
				02/04/2024	05/04/2024	18.0165
	Z EUR QD (D)	EUR	LU2085675432	29/09/2023	04/10/2023	13.6129
				29/12/2023	04/01/2024	14.2635
				28/03/2024	04/04/2024	13.8008
				28/06/2024	03/07/2024	15.1625
Pioneer Global High Yield Bond	A AUD MTD3 (D)	AUD	LU1883834670	03/07/2023	06/07/2023	0.2704
				01/08/2023	04/08/2023	0.2636
				01/09/2023	06/09/2023	0.2636
				02/10/2023	05/10/2023	0.2636
				02/11/2023	07/11/2023	0.2636
				01/12/2023	06/12/2023	0.2636
				02/01/2024	05/01/2024	0.2636
				01/02/2024	06/02/2024	0.2297
				01/03/2024	06/03/2024	0.2297
				02/04/2024	05/04/2024	0.2297
				02/05/2024	07/05/2024	0.2297
				03/06/2024	06/06/2024	0.2297
	A EUR AD (D)	EUR	LU1883834910	20/09/2023	25/09/2023	2.3200
	A USD MGI (D)	USD	LU1883835305	03/07/2023	06/07/2023	0.1487

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/08/2023	04/08/2023	0.1797
				01/09/2023	06/09/2023	0.1893
				02/10/2023	05/10/2023	0.2142
				02/11/2023	07/11/2023	0.1835
				01/12/2023	06/12/2023	0.1790
				02/01/2024	05/01/2024	0.1722
				01/02/2024	06/02/2024	0.1902
				01/03/2024	06/03/2024	0.1920
				02/04/2024	05/04/2024	0.1841
				02/05/2024	07/05/2024	0.1992
				03/06/2024	06/06/2024	0.2056
	A USD MTD (D)	USD	LU1883835131	03/07/2023	06/07/2023	0.2365
				01/08/2023	04/08/2023	0.2365
				01/09/2023	06/09/2023	0.2365
				02/10/2023	05/10/2023	0.2365
				02/11/2023	07/11/2023	0.2365
				01/12/2023	06/12/2023	0.2365
				02/01/2024	05/01/2024	0.2365
				01/02/2024	06/02/2024	0.2513
				01/03/2024	06/03/2024	0.2513
				02/04/2024	05/04/2024	0.2513
				02/05/2024	07/05/2024	0.2513
				03/06/2024	06/06/2024	0.2513
	A USD MTD3 (D)	USD	LU1883835214	03/07/2023	06/07/2023	0.3505
				01/08/2023	04/08/2023	0.3505
				01/09/2023	06/09/2023	0.3505
				02/10/2023	05/10/2023	0.3505
				02/11/2023	07/11/2023	0.3505
				01/12/2023	06/12/2023	0.3505
				02/01/2024	05/01/2024	0.3505
				01/02/2024	06/02/2024	0.3086
				01/03/2024	06/03/2024	0.3086
				02/04/2024	05/04/2024	0.3086
				02/05/2024	07/05/2024	0.3086
				03/06/2024	06/06/2024	0.3086
	A ZAR MTD3 (D)	ZAR	LU1883835487	03/07/2023	06/07/2023	6.4807
				01/08/2023	04/08/2023	5.8615
				01/09/2023	06/09/2023	5.8615
				02/10/2023	05/10/2023	5.8615
				02/11/2023	07/11/2023	5.8615
				01/12/2023	06/12/2023	5.8615
				02/01/2024	05/01/2024	5.8615
				01/02/2024	06/02/2024	5.1409
				01/03/2024	06/03/2024	5.1409
				02/04/2024	05/04/2024	5.1409
				02/05/2024	07/05/2024	5.1409
				03/06/2024	06/06/2024	5.1409
	B AUD MTD3 (D)	AUD	LU1883835560	02/11/2023	07/11/2023	0.7028
				01/12/2023	06/12/2023	0.7028
				02/01/2024	05/01/2024	0.7028
				01/02/2024	06/02/2024	0.6451
				01/03/2024	06/03/2024	0.6451
				02/04/2024	05/04/2024	0.6451
				02/05/2024	07/05/2024	0.6451
				03/06/2024	06/06/2024	0.6451
	B USD MGI (D)	USD	LU1883836022	03/07/2023	06/07/2023	0.2439
				01/08/2023	04/08/2023	0.2945
				01/09/2023	06/09/2023	0.3100

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/10/2023	05/10/2023	0.3505
				02/11/2023	07/11/2023	0.3000
				01/12/2023	06/12/2023	0.2925
				02/01/2024	05/01/2024	0.2812
				01/02/2024	06/02/2024	0.3104
				01/03/2024	06/03/2024	0.3131
				02/04/2024	05/04/2024	0.3001
				02/05/2024	07/05/2024	0.3245
				03/06/2024	06/06/2024	0.3346
	B USD MTD3 (D)	USD	LU1883835990	03/07/2023	06/07/2023	0.3467
				01/08/2023	04/08/2023	0.3467
				01/09/2023	06/09/2023	0.3467
				02/10/2023	05/10/2023	0.3467
				02/11/2023	07/11/2023	0.3467
				01/12/2023	06/12/2023	0.3467
				02/01/2024	05/01/2024	0.3467
				01/02/2024	06/02/2024	0.3039
				01/03/2024	06/03/2024	0.3039
				02/04/2024	05/04/2024	0.3039
				02/05/2024	07/05/2024	0.3039
				03/06/2024	06/06/2024	0.3039
	B ZAR MTD3 (D)	ZAR	LU1883836295	03/07/2023	06/07/2023	20.6419
				01/08/2023	04/08/2023	19.2520
				01/09/2023	06/09/2023	19.2520
				02/10/2023	05/10/2023	19.2520
				02/11/2023	07/11/2023	19.2520
				01/12/2023	06/12/2023	19.2520
				02/01/2024	05/01/2024	19.2520
				01/02/2024	06/02/2024	16.8690
				01/03/2024	06/03/2024	16.8690
				02/04/2024	05/04/2024	16.8690
				02/05/2024	07/05/2024	16.8690
				03/06/2024	06/06/2024	16.8690
	C USD MTD (D)	USD	LU1883836535	03/07/2023	06/07/2023	0.2334
				01/08/2023	04/08/2023	0.2334
				01/09/2023	06/09/2023	0.2334
				02/10/2023	05/10/2023	0.2334
				02/11/2023	07/11/2023	0.2334
				01/12/2023	06/12/2023	0.2334
				02/01/2024	05/01/2024	0.2334
				01/02/2024	06/02/2024	0.2458
				01/03/2024	06/03/2024	0.2458
				02/04/2024	05/04/2024	0.2458
				02/05/2024	07/05/2024	0.2458
				03/06/2024	06/06/2024	0.2458
	E2 EUR QTD (D)	EUR	LU1883836709	03/07/2023	06/07/2023	0.0896
				02/10/2023	05/10/2023	0.0896
				02/01/2024	05/01/2024	0.0896
				02/04/2024	05/04/2024	0.0926
	F EUR QTD (D)	EUR	LU1883836964	03/07/2023	06/07/2023	0.0830
				02/10/2023	05/10/2023	0.0830
				02/01/2024	05/01/2024	0.0830
				02/04/2024	05/04/2024	0.0853
	G EUR HGD AD (D)	EUR	LU1894680674	20/09/2023	25/09/2023	0.1700
	H EUR HGD QTD (D)	EUR	LU1998916263	03/07/2023	06/07/2023	14.0079
				02/10/2023	05/10/2023	14.0079
				02/01/2024	05/01/2024	14.0079
	M2 EUR AD (D)	EUR	LU1883837699	20/09/2023	25/09/2023	49.3400

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	M2 EUR HGD QTD (D)	EUR	LU1883837855	03/07/2023	06/07/2023	13.4603
				02/10/2023	05/10/2023	13.4603
	P2 USD MTD (D)	USD	LU1883838077	03/07/2023	06/07/2023	0.2412
				01/08/2023	04/08/2023	0.2412
				01/09/2023	06/09/2023	0.2412
				02/10/2023	05/10/2023	0.2412
				02/11/2023	07/11/2023	0.2412
				01/12/2023	06/12/2023	0.2412
				02/01/2024	05/01/2024	0.2412
				01/02/2024	06/02/2024	0.2579
				01/03/2024	06/03/2024	0.2579
	Q-D USD MTD (D)	USD	LU1883838150	03/07/2023	06/07/2023	0.2710
				01/08/2023	04/08/2023	0.2710
				01/09/2023	06/09/2023	0.2710
				02/10/2023	05/10/2023	0.2710
				02/11/2023	07/11/2023	0.2710
				01/12/2023	06/12/2023	0.2710
				02/01/2024	05/01/2024	0.2710
				01/02/2024	06/02/2024	0.2855
				01/03/2024	06/03/2024	0.2855
				02/04/2024	05/04/2024	0.2855
				02/05/2024	07/05/2024	0.2855
				03/06/2024	06/06/2024	0.2855
	T USD MGI (D)	USD	LU1883838663	03/07/2023	06/07/2023	0.2476
				01/08/2023	04/08/2023	0.2991
				01/09/2023	06/09/2023	0.3146
				02/10/2023	05/10/2023	0.3558
				02/11/2023	07/11/2023	0.3047
				01/12/2023	06/12/2023	0.2971
				02/01/2024	05/01/2024	0.2855
				01/02/2024	06/02/2024	0.3150
				01/03/2024	06/03/2024	0.3180
				02/04/2024	05/04/2024	0.3046
				02/05/2024	07/05/2024	0.3294
				03/06/2024	06/06/2024	0.3401
	T ZAR MTD3 (D)	ZAR	LU1883838747	03/07/2023	06/07/2023	6.7814
				01/08/2023	04/08/2023	6.0997
				01/09/2023	06/09/2023	6.0997
				02/10/2023	05/10/2023	6.0997
				02/11/2023	07/11/2023	6.0997
				01/12/2023	06/12/2023	6.0997
				02/01/2024	05/01/2024	6.0997
				01/02/2024	06/02/2024	5.3209
				01/03/2024	06/03/2024	5.3209
				02/04/2024	05/04/2024	5.3209
				02/05/2024	07/05/2024	5.3209
				03/06/2024	06/06/2024	5.3209
	U USD MGI (D)	USD	LU1883839125	03/07/2023	06/07/2023	0.2460
				01/08/2023	04/08/2023	0.2973
				01/09/2023	06/09/2023	0.3127
				02/10/2023	05/10/2023	0.3537
	U USD MTD3 (D)	USD	LU1883839042	01/09/2023	06/09/2023	0.3407
				02/10/2023	05/10/2023	0.3407
				02/11/2023	07/11/2023	0.3407
				01/12/2023	06/12/2023	0.3407
				02/01/2024	05/01/2024	0.3407
				01/02/2024	06/02/2024	0.6389
				01/03/2024	06/03/2024	0.6389

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/04/2024	05/04/2024	0.6389
				02/05/2024	07/05/2024	0.6389
				03/06/2024	06/06/2024	0.6389
Global High Yield ESG Improvers Bond	A2 USD AD (D)	USD	LU2359304479	20/09/2023	25/09/2023	2.5000
	H EUR HGD QD (D)	EUR	LU2330498671	29/09/2023	04/10/2023	16.2988
				29/12/2023	04/01/2024	14.7466
	R2 USD AD (D)	USD	LU2359304552	20/09/2023	25/09/2023	2.7700
US High Yield Bond	A AUD MTD3 (D)	AUD	LU1883861053	03/07/2023	06/07/2023	0.2719
				01/08/2023	04/08/2023	0.2719
				01/09/2023	06/09/2023	0.2719
				02/10/2023	05/10/2023	0.2719
				02/11/2023	07/11/2023	0.2719
				01/12/2023	06/12/2023	0.2719
				02/01/2024	05/01/2024	0.2719
				01/02/2024	06/02/2024	0.2355
				01/03/2024	06/03/2024	0.2355
				02/04/2024	05/04/2024	0.2355
				02/05/2024	07/05/2024	0.2355
				03/06/2024	06/06/2024	0.2355
	A EUR MTD (D)	EUR	LU1883861301	03/07/2023	06/07/2023	0.0265
				01/08/2023	04/08/2023	0.0265
				01/09/2023	06/09/2023	0.0265
				02/10/2023	05/10/2023	0.0265
				02/11/2023	07/11/2023	0.0265
				01/12/2023	06/12/2023	0.0265
				02/01/2024	05/01/2024	0.0265
				01/02/2024	06/02/2024	0.0271
				01/03/2024	06/03/2024	0.0271
				02/04/2024	05/04/2024	0.0271
				02/05/2024	07/05/2024	0.0271
				03/06/2024	06/06/2024	0.0271
	A USD MGI (D)	USD	LU1883861723	03/07/2023	06/07/2023	0.2089
				01/08/2023	04/08/2023	0.2553
				01/09/2023	06/09/2023	0.2710
				02/10/2023	05/10/2023	0.2662
				02/11/2023	07/11/2023	0.2548
				01/12/2023	06/12/2023	0.2340
				02/01/2024	05/01/2024	0.2345
				01/02/2024	06/02/2024	0.2843
				01/03/2024	06/03/2024	0.2573
				02/04/2024	05/04/2024	0.2586
				02/05/2024	07/05/2024	0.3010
				03/06/2024	06/06/2024	0.2561
	A USD MTD (D)	USD	LU1883861566	03/07/2023	06/07/2023	0.0281
				01/08/2023	04/08/2023	0.0281
				01/09/2023	06/09/2023	0.0281
				02/10/2023	05/10/2023	0.0281
				02/11/2023	07/11/2023	0.0281
				01/12/2023	06/12/2023	0.0281
				02/01/2024	05/01/2024	0.0281
				01/02/2024	06/02/2024	0.0298
				01/03/2024	06/03/2024	0.0298
				02/04/2024	05/04/2024	0.0298
				02/05/2024	07/05/2024	0.0298
				03/06/2024	06/06/2024	0.0298
	A USD MTD3 (D)	USD	LU1883861640	03/07/2023	06/07/2023	0.3093
				01/08/2023	04/08/2023	0.3093
				01/09/2023	06/09/2023	0.3093

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/10/2023	05/10/2023	0.3093
				02/11/2023	07/11/2023	0.3093
				01/12/2023	06/12/2023	0.3093
				02/01/2024	05/01/2024	0.3093
				01/02/2024	06/02/2024	0.3093
				01/03/2024	06/03/2024	0.3093
				02/04/2024	05/04/2024	0.3093
				02/05/2024	07/05/2024	0.3093
				03/06/2024	06/06/2024	0.3093
	A ZAR MTD3 (D)	ZAR	LU1883861996	03/07/2023	06/07/2023	7.8518
				01/08/2023	04/08/2023	7.0918
				01/09/2023	06/09/2023	7.0918
				02/10/2023	05/10/2023	7.0918
				02/11/2023	07/11/2023	7.0918
				01/12/2023	06/12/2023	7.0918
				02/01/2024	05/01/2024	7.0918
				01/02/2024	06/02/2024	5.8563
				01/03/2024	06/03/2024	5.8563
				02/04/2024	05/04/2024	5.8563
				02/05/2024	07/05/2024	5.8563
				03/06/2024	06/06/2024	5.8563
	B AUD MTD3 (D)	AUD	LU1883862028	03/07/2023	06/07/2023	0.2527
				01/08/2023	04/08/2023	0.2527
				01/09/2023	06/09/2023	0.2527
				02/10/2023	05/10/2023	0.2527
				02/11/2023	07/11/2023	0.2527
				01/12/2023	06/12/2023	0.2527
				02/01/2024	05/01/2024	0.2527
				01/02/2024	06/02/2024	0.2127
				01/03/2024	06/03/2024	0.2127
				02/04/2024	05/04/2024	0.2127
				02/05/2024	07/05/2024	0.2127
				03/06/2024	06/06/2024	0.2127
	B USD MGI (D)	USD	LU1883862614	03/07/2023	06/07/2023	0.1739
				01/08/2023	04/08/2023	0.2124
				01/09/2023	06/09/2023	0.2253
				02/10/2023	05/10/2023	0.2212
				02/11/2023	07/11/2023	0.2115
				01/12/2023	06/12/2023	0.1941
				02/01/2024	05/01/2024	0.1944
				01/02/2024	06/02/2024	0.2355
				01/03/2024	06/03/2024	0.2130
				02/04/2024	05/04/2024	0.2139
				02/05/2024	07/05/2024	0.2488
				03/06/2024	06/06/2024	0.2115
	B USD MTD3 (D)	USD	LU1883862531	03/07/2023	06/07/2023	0.3121
				01/08/2023	04/08/2023	0.3121
				01/09/2023	06/09/2023	0.3121
				02/10/2023	05/10/2023	0.3121
				02/11/2023	07/11/2023	0.3121
				01/12/2023	06/12/2023	0.3121
				02/01/2024	05/01/2024	0.3121
				01/02/2024	06/02/2024	0.3121
				01/03/2024	06/03/2024	0.3121
				02/04/2024	05/04/2024	0.3121
				02/05/2024	07/05/2024	0.3121
				03/06/2024	06/06/2024	0.3121
	B ZAR MTD3 (D)	ZAR	LU1883862705	03/07/2023	06/07/2023	7.3820

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/08/2023	04/08/2023	6.6525
				01/09/2023	06/09/2023	6.6525
				02/10/2023	05/10/2023	6.6525
				02/11/2023	07/11/2023	6.6525
				01/12/2023	06/12/2023	6.6525
				02/01/2024	05/01/2024	6.6525
				01/02/2024	06/02/2024	5.4698
				01/03/2024	06/03/2024	5.4698
				02/04/2024	05/04/2024	5.4698
				02/05/2024	07/05/2024	5.4698
				03/06/2024	06/06/2024	5.4698
	C USD MTD (D)	USD	LU1883863182	03/07/2023	06/07/2023	0.0274
				01/08/2023	04/08/2023	0.0274
				01/09/2023	06/09/2023	0.0274
				02/10/2023	05/10/2023	0.0274
				02/11/2023	07/11/2023	0.0274
				01/12/2023	06/12/2023	0.0274
				02/01/2024	05/01/2024	0.0274
				01/02/2024	06/02/2024	0.0288
				01/03/2024	06/03/2024	0.0288
				02/04/2024	05/04/2024	0.0288
				02/05/2024	07/05/2024	0.0288
				03/06/2024	06/06/2024	0.0288
	I2 USD QD (D)	USD	LU1883863935	29/09/2023	04/10/2023	14.9156
				29/12/2023	04/01/2024	14.0617
				28/03/2024	04/04/2024	15.3931
				28/06/2024	03/07/2024	15.9157
	P2 USD MTD (D)	USD	LU1883864313	03/07/2023	06/07/2023	0.2580
				01/08/2023	04/08/2023	0.2580
				01/09/2023	06/09/2023	0.2580
				02/10/2023	05/10/2023	0.2580
				02/11/2023	07/11/2023	0.2580
				01/12/2023	06/12/2023	0.2580
				02/01/2024	05/01/2024	0.2580
				01/02/2024	06/02/2024	0.2759
				01/03/2024	06/03/2024	0.2759
				02/04/2024	05/04/2024	0.2759
				02/05/2024	07/05/2024	0.2759
				03/06/2024	06/06/2024	0.2759
	Q-D USD MTD (D)	USD	LU1883864404	03/07/2023	06/07/2023	0.3205
				01/08/2023	04/08/2023	0.3205
				01/09/2023	06/09/2023	0.3205
				02/10/2023	05/10/2023	0.3205
				02/11/2023	07/11/2023	0.3205
				01/12/2023	06/12/2023	0.3205
				02/01/2024	05/01/2024	0.3205
				01/02/2024	06/02/2024	0.3376
				01/03/2024	06/03/2024	0.3376
				02/04/2024	05/04/2024	0.3376
				02/05/2024	07/05/2024	0.3376
				03/06/2024	06/06/2024	0.3376
	T AUD MTD3 (D)	AUD	LU1883864826	03/07/2023	06/07/2023	0.2717
				01/08/2023	04/08/2023	0.2717
				01/09/2023	06/09/2023	0.2717
				02/10/2023	05/10/2023	0.2717
				02/11/2023	07/11/2023	0.2717
				01/12/2023	06/12/2023	0.2717
				02/01/2024	05/01/2024	0.2717

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/02/2024	06/02/2024	0.2294
				01/03/2024	06/03/2024	0.2294
				02/04/2024	05/04/2024	0.2294
				02/05/2024	07/05/2024	0.2294
				03/06/2024	06/06/2024	0.2294
	T USD MGI (D)	USD	LU1883865393	03/07/2023	06/07/2023	0.1615
				01/08/2023	04/08/2023	0.1973
				01/09/2023	06/09/2023	0.2093
				02/10/2023	05/10/2023	0.2054
				02/11/2023	07/11/2023	0.1964
				01/12/2023	06/12/2023	0.1804
				02/01/2024	05/01/2024	0.1806
				01/02/2024	06/02/2024	0.2188
				01/03/2024	06/03/2024	0.1979
				02/04/2024	05/04/2024	0.1988
				02/05/2024	07/05/2024	0.2311
				03/06/2024	06/06/2024	0.1965
	T ZAR MTD3 (D)	ZAR	LU1883865476	03/07/2023	06/07/2023	7.7398
				01/08/2023	04/08/2023	6.9584
				01/09/2023	06/09/2023	6.9584
				02/10/2023	05/10/2023	6.9584
				02/11/2023	07/11/2023	6.9584
				01/12/2023	06/12/2023	6.9584
				02/01/2024	05/01/2024	6.9584
				01/02/2024	06/02/2024	5.7200
				01/03/2024	06/03/2024	5.7200
				02/04/2024	05/04/2024	5.7200
				02/05/2024	07/05/2024	5.7200
				03/06/2024	06/06/2024	5.7200
	U AUD MTD3 (D)	AUD	LU1883865559	03/07/2023	06/07/2023	0.2647
				01/08/2023	04/08/2023	0.2647
				01/09/2023	06/09/2023	0.2647
				02/10/2023	05/10/2023	0.2647
				02/11/2023	07/11/2023	0.2647
				01/12/2023	06/12/2023	0.2647
				02/01/2024	05/01/2024	0.2647
				01/02/2024	06/02/2024	0.2238
				01/03/2024	06/03/2024	0.2238
				02/04/2024	05/04/2024	0.2238
				02/05/2024	07/05/2024	0.2238
				03/06/2024	06/06/2024	0.2238
	U USD MGI (D)	USD	LU1883865807	03/07/2023	06/07/2023	0.2385
				01/08/2023	04/08/2023	0.2912
				01/09/2023	06/09/2023	0.3090
				02/10/2023	05/10/2023	0.3033
				02/11/2023	07/11/2023	0.2900
				01/12/2023	06/12/2023	0.2662
				02/01/2024	05/01/2024	0.2666
				01/02/2024	06/02/2024	0.3230
				01/03/2024	06/03/2024	0.2921
				02/04/2024	05/04/2024	0.2934
				02/05/2024	07/05/2024	0.3412
				03/06/2024	06/06/2024	0.2901
	U USD MTD3 (D)	USD	LU1883865716	03/07/2023	06/07/2023	0.3750
				01/08/2023	04/08/2023	0.3750
				01/09/2023	06/09/2023	0.3750
				02/10/2023	05/10/2023	0.3750
				02/11/2023	07/11/2023	0.3750

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/12/2023	06/12/2023	0.3750
				02/01/2024	05/01/2024	0.3750
				01/02/2024	06/02/2024	0.3750
				01/03/2024	06/03/2024	0.3750
				02/04/2024	05/04/2024	0.3750
				02/05/2024	07/05/2024	0.3750
				03/06/2024	06/06/2024	0.3750
	U ZAR MTD3 (D)	ZAR	LU1883865989	03/07/2023	06/07/2023	7.6690
				01/08/2023	04/08/2023	6.8753
				01/09/2023	06/09/2023	6.8753
				02/10/2023	05/10/2023	6.8753
				02/11/2023	07/11/2023	6.8753
				01/12/2023	06/12/2023	6.8753
				02/01/2024	05/01/2024	6.8753
				01/02/2024	06/02/2024	5.6581
				01/03/2024	06/03/2024	5.6581
				02/04/2024	05/04/2024	5.6581
				02/05/2024	07/05/2024	5.6581
				03/06/2024	06/06/2024	5.6581
European Subordinated Bond ESG	A2 EUR AD (D)	EUR	LU1328849432	20/09/2023	25/09/2023	3.0400
	H EUR QTD (D)	EUR	LU2279408590	03/07/2023	06/07/2023	16.4544
				02/10/2023	05/10/2023	16.4544
				02/01/2024	05/01/2024	16.4544
	I2 EUR AD (D)	EUR	LU2477812007	20/09/2023	25/09/2023	37.3300
	M2 EUR QTD (D)	EUR	LU2279408327	03/07/2023	06/07/2023	16.3006
				02/10/2023	05/10/2023	16.3006
				02/01/2024	05/01/2024	16.3006
Global Aggregate Bond				02/04/2024	05/04/2024	17.1688
	R2 EUR AD (D)	EUR	LU1328849861	20/09/2023	25/09/2023	3.7300
	A EUR AD (D)	EUR	LU0557861357	20/09/2023	25/09/2023	2.3000
	A EUR HGD AD (D)	EUR	LU0906524276	20/09/2023	25/09/2023	1.3300
	A EUR MTD (D)	EUR	LU1327396765	03/07/2023	06/07/2023	0.3323
				01/08/2023	04/08/2023	0.3323
				01/09/2023	06/09/2023	0.3323
				02/10/2023	05/10/2023	0.3323
				02/11/2023	07/11/2023	0.3323
				01/12/2023	06/12/2023	0.3323
				02/01/2024	05/01/2024	0.3323
				01/02/2024	06/02/2024	0.3882
				01/03/2024	06/03/2024	0.3882
				02/04/2024	05/04/2024	0.3882
				02/05/2024	07/05/2024	0.3882
				03/06/2024	06/06/2024	0.3882
	A USD AD (D)	USD	LU0319688288	20/09/2023	25/09/2023	1.7900
	A USD MTD (D)	USD	LU0906524433	03/07/2023	06/07/2023	0.3213
				01/08/2023	04/08/2023	0.3213
				01/09/2023	06/09/2023	0.3213
				02/10/2023	05/10/2023	0.3213
				02/11/2023	07/11/2023	0.3213
				01/12/2023	06/12/2023	0.3213
				02/01/2024	05/01/2024	0.3213
				01/02/2024	06/02/2024	0.3887
				01/03/2024	06/03/2024	0.3887
				02/04/2024	05/04/2024	0.3887
				02/05/2024	07/05/2024	0.3887
				03/06/2024	06/06/2024	0.3887
	A2 EUR AD (D)	EUR	LU2070309617	20/09/2023	25/09/2023	0.6500
	A2 EUR MTD (D)	EUR	LU1883316454	03/07/2023	06/07/2023	0.1740

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/08/2023	04/08/2023	0.1740
				01/09/2023	06/09/2023	0.1740
				02/10/2023	05/10/2023	0.1740
				02/11/2023	07/11/2023	0.1740
				01/12/2023	06/12/2023	0.1740
				02/01/2024	05/01/2024	0.1740
				01/02/2024	06/02/2024	0.2030
				01/03/2024	06/03/2024	0.2030
				02/04/2024	05/04/2024	0.2030
				02/05/2024	07/05/2024	0.2030
				03/06/2024	06/06/2024	0.2030
	A2 SGD HGD MTD (D)	SGD	LU1049752089	03/07/2023	06/07/2023	0.3101
				01/08/2023	04/08/2023	0.3101
				01/09/2023	06/09/2023	0.3101
				02/10/2023	05/10/2023	0.3101
				02/11/2023	07/11/2023	0.3101
				01/12/2023	06/12/2023	0.3101
				02/01/2024	05/01/2024	0.3101
				01/02/2024	06/02/2024	0.3689
				01/03/2024	06/03/2024	0.3689
				02/04/2024	05/04/2024	0.3689
				02/05/2024	07/05/2024	0.3689
				03/06/2024	06/06/2024	0.3689
	A2 SGD MTD (D)	SGD	LU1327396922	03/07/2023	06/07/2023	0.3156
				01/08/2023	04/08/2023	0.3156
				01/09/2023	06/09/2023	0.3156
				02/10/2023	05/10/2023	0.3156
				02/11/2023	07/11/2023	0.3156
				01/12/2023	06/12/2023	0.3156
				02/01/2024	05/01/2024	0.3156
				01/02/2024	06/02/2024	0.3750
				01/03/2024	06/03/2024	0.3750
				02/04/2024	05/04/2024	0.3750
				02/05/2024	07/05/2024	0.3750
				03/06/2024	06/06/2024	0.3750
	A2 USD MTD (D)	USD	LU1049752162	03/07/2023	06/07/2023	0.3219
				01/08/2023	04/08/2023	0.3219
				01/09/2023	06/09/2023	0.3219
				02/10/2023	05/10/2023	0.3219
				02/11/2023	07/11/2023	0.3219
				01/12/2023	06/12/2023	0.3219
				02/01/2024	05/01/2024	0.3219
				01/02/2024	06/02/2024	0.3888
				01/03/2024	06/03/2024	0.3888
				02/04/2024	05/04/2024	0.3888
				02/05/2024	07/05/2024	0.3888
				03/06/2024	06/06/2024	0.3888
	B USD MTD (D)	USD	LU1883316702	03/07/2023	06/07/2023	0.1584
				01/08/2023	04/08/2023	0.1584
				01/09/2023	06/09/2023	0.1584
				02/10/2023	05/10/2023	0.1584
				02/11/2023	07/11/2023	0.1584
				01/12/2023	06/12/2023	0.1584
				02/01/2024	05/01/2024	0.1584
				01/02/2024	06/02/2024	0.1894
				01/03/2024	06/03/2024	0.1894
				02/04/2024	05/04/2024	0.1894
				02/05/2024	07/05/2024	0.1894

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				03/06/2024	06/06/2024	0.1894
	C USD MTD (D)	USD	LU1883317189	03/07/2023	06/07/2023	0.1584
				01/08/2023	04/08/2023	0.1584
				01/09/2023	06/09/2023	0.1584
				02/10/2023	05/10/2023	0.1584
				02/11/2023	07/11/2023	0.1584
				01/12/2023	06/12/2023	0.1584
				02/01/2024	05/01/2024	0.1584
				01/02/2024	06/02/2024	0.1894
				01/03/2024	06/03/2024	0.1894
				02/04/2024	05/04/2024	0.1894
				02/05/2024	07/05/2024	0.1894
				03/06/2024	06/06/2024	0.1894
	E2 EUR QTD (D)	EUR	LU1883317346	03/07/2023	06/07/2023	0.0526
				02/10/2023	05/10/2023	0.0526
				02/01/2024	05/01/2024	0.0526
				02/04/2024	05/04/2024	0.0617
	F EUR HGD MTD (D)	EUR	LU2018719646	03/07/2023	06/07/2023	0.0145
				01/08/2023	04/08/2023	0.0145
				01/09/2023	06/09/2023	0.0145
				02/10/2023	05/10/2023	0.0145
				02/11/2023	07/11/2023	0.0145
				01/12/2023	06/12/2023	0.0145
				02/01/2024	05/01/2024	0.0145
				01/02/2024	06/02/2024	0.0171
				01/03/2024	06/03/2024	0.0171
				02/04/2024	05/04/2024	0.0171
				02/05/2024	07/05/2024	0.0171
				03/06/2024	06/06/2024	0.0171
	F2 EUR HGD MTD (D)	EUR	LU0613077709	03/07/2023	06/07/2023	0.2667
				01/08/2023	04/08/2023	0.2667
				01/09/2023	06/09/2023	0.2667
				02/10/2023	05/10/2023	0.2667
				02/11/2023	07/11/2023	0.2667
				01/12/2023	06/12/2023	0.2667
				02/01/2024	05/01/2024	0.2667
				01/02/2024	06/02/2024	0.3135
				01/03/2024	06/03/2024	0.3135
				02/04/2024	05/04/2024	0.3135
				02/05/2024	07/05/2024	0.3135
				03/06/2024	06/06/2024	0.3135
	F2 USD MTD (D)	USD	LU1250884811	03/07/2023	06/07/2023	0.3206
				01/08/2023	04/08/2023	0.3206
				01/09/2023	06/09/2023	0.3206
				02/10/2023	05/10/2023	0.3206
				02/11/2023	07/11/2023	0.3206
				01/12/2023	06/12/2023	0.3206
				02/01/2024	05/01/2024	0.3206
				01/02/2024	06/02/2024	0.3852
				01/03/2024	06/03/2024	0.3852
				02/04/2024	05/04/2024	0.3852
				02/05/2024	07/05/2024	0.3852
				03/06/2024	06/06/2024	0.3852
	G EUR HGD MTD (D)	EUR	LU0613077295	03/07/2023	06/07/2023	0.2759
				01/08/2023	04/08/2023	0.2759
				01/09/2023	06/09/2023	0.2759
				02/10/2023	05/10/2023	0.2759
				02/11/2023	07/11/2023	0.2759

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/12/2023	06/12/2023	0.2759
				02/01/2024	05/01/2024	0.2759
				01/02/2024	06/02/2024	0.3258
				01/03/2024	06/03/2024	0.3258
				02/04/2024	05/04/2024	0.3258
				02/05/2024	07/05/2024	0.3258
				03/06/2024	06/06/2024	0.3258
	G EUR HGD QTD (D)	EUR	LU1706545289	03/07/2023	06/07/2023	0.8709
				02/10/2023	05/10/2023	0.8709
				02/01/2024	05/01/2024	0.8709
				02/04/2024	05/04/2024	1.0331
	G GBP HGD AD (D)	GBP	LU0797053575	20/09/2023	25/09/2023	1.2200
	G USD MTD (D)	USD	LU1327397060	03/07/2023	06/07/2023	0.3163
				01/08/2023	04/08/2023	0.3163
				01/09/2023	06/09/2023	0.3163
				02/10/2023	05/10/2023	0.3163
				02/11/2023	07/11/2023	0.3163
				01/12/2023	06/12/2023	0.3163
				02/01/2024	05/01/2024	0.3163
				01/02/2024	06/02/2024	0.3819
				01/03/2024	06/03/2024	0.3819
				02/04/2024	05/04/2024	0.3819
				02/05/2024	07/05/2024	0.3819
				03/06/2024	06/06/2024	0.3819
	H EUR HGD QTD (D)	EUR	LU1998919796	03/07/2023	06/07/2023	9.1872
				02/10/2023	05/10/2023	9.1872
				02/01/2024	05/01/2024	9.1872
	I CAD HGD AD (D)	CAD	LU0906524789	20/09/2023	25/09/2023	20.7700
	I EUR AD (D)	EUR	LU0839535860	20/09/2023	25/09/2023	22.3000
	I EUR HGD AD (D)	EUR	LU0987191722	20/09/2023	25/09/2023	17.2400
	I GBP HGD AD (D)	GBP	LU0987191649	20/09/2023	25/09/2023	18.0500
	I USD AD (D)	USD	LU0319687710	20/09/2023	25/09/2023	21.9900
	I USD MTD (D)	USD	LU1327396419	03/07/2023	06/07/2023	3.4058
				01/08/2023	04/08/2023	3.4058
				01/09/2023	06/09/2023	3.4058
				02/10/2023	05/10/2023	3.4058
				02/11/2023	07/11/2023	3.4058
				01/12/2023	06/12/2023	3.4058
				02/01/2024	05/01/2024	3.4058
				01/02/2024	06/02/2024	4.1405
				01/03/2024	06/03/2024	4.1405
				02/04/2024	05/04/2024	4.1405
				02/05/2024	07/05/2024	4.1405
				03/06/2024	06/06/2024	4.1405
	I2 GBP QD (D)	GBP	LU2031983880	29/09/2023	04/10/2023	6.2020
				29/12/2023	04/01/2024	6.1220
				28/03/2024	04/04/2024	6.1480
				28/06/2024	03/07/2024	6.4580
	I2 USD AD (D)	USD	LU2330497350	20/09/2023	25/09/2023	18.6300
	I2 USD MTD (D)	USD	LU2330497434	03/07/2023	06/07/2023	3.1782
				01/08/2023	04/08/2023	3.1782
				01/09/2023	06/09/2023	3.1782
				02/10/2023	05/10/2023	3.1782
				02/11/2023	07/11/2023	3.1782
				01/12/2023	06/12/2023	3.1782
				02/01/2024	05/01/2024	3.1782
				01/02/2024	06/02/2024	3.8627
				01/03/2024	06/03/2024	3.8627

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/04/2024	05/04/2024	3.8627
				02/05/2024	07/05/2024	3.8627
				03/06/2024	06/06/2024	3.8627
	M2 EUR HGD AD (D)	EUR	LU2002721616	20/09/2023	25/09/2023	17.1800
	M2 EUR HGD QTD (D)	EUR	LU1883318070	03/07/2023	06/07/2023	9.3985
				02/10/2023	05/10/2023	9.3985
				02/01/2024	05/01/2024	9.3985
				02/04/2024	05/04/2024	11.2260
	M2 EUR QTD (D)	EUR	LU1883318153	03/07/2023	06/07/2023	10.6724
				02/10/2023	05/10/2023	10.6724
				02/01/2024	05/01/2024	10.6724
				02/04/2024	05/04/2024	12.5863
	OR USD AD (D)	USD	LU1392371701	20/09/2023	25/09/2023	25.4900
	Q-R GBP AD (D)	GBP	LU0839533816	20/09/2023	25/09/2023	2.3900
	Q-R GBP HGD AD (D)	GBP	LU0906524946	20/09/2023	25/09/2023	1.6100
	R CHF HGD AD (D)	CHF	LU1873222944	20/09/2023	25/09/2023	1.6400
Global Bond	R EUR AD (D)	EUR	LU1327397227	20/09/2023	25/09/2023	2.1200
	R EUR HGD AD (D)	EUR	LU0839534384	20/09/2023	25/09/2023	1.6800
	R USD AD (D)	USD	LU0839534970	20/09/2023	25/09/2023	2.0100
	X EUR HGD AD (D)	EUR	LU2085676323	20/09/2023	25/09/2023	21.3000
	A EUR AD (D)	EUR	LU0557861944	20/09/2023	25/09/2023	0.8000
	A USD AD (D)	USD	LU0119133691	20/09/2023	25/09/2023	0.0900
	A2 USD AD (D)	USD	LU0839533220	20/09/2023	25/09/2023	0.0600
	F EUR HGD MTD (D)	EUR	LU2018722194	03/07/2023	06/07/2023	0.0146
				01/08/2023	04/08/2023	0.0146
				01/09/2023	06/09/2023	0.0146
				02/10/2023	05/10/2023	0.0146
				02/11/2023	07/11/2023	0.0146
				01/12/2023	06/12/2023	0.0146
				02/01/2024	05/01/2024	0.0146
				01/02/2024	06/02/2024	0.0120
				01/03/2024	06/03/2024	0.0120
				02/04/2024	05/04/2024	0.0120
				02/05/2024	07/05/2024	0.0120
				03/06/2024	06/06/2024	0.0120
	F2 EUR HGD MTD (D)	EUR	LU0613078343	03/07/2023	06/07/2023	0.2418
				01/08/2023	04/08/2023	0.2418
				01/09/2023	06/09/2023	0.2418
				02/10/2023	05/10/2023	0.2418
				02/11/2023	07/11/2023	0.2418
				01/12/2023	06/12/2023	0.2418
				02/01/2024	05/01/2024	0.2418
				01/02/2024	06/02/2024	0.1979
				01/03/2024	06/03/2024	0.1979
				02/04/2024	05/04/2024	0.1979
				02/05/2024	07/05/2024	0.1979
				03/06/2024	06/06/2024	0.1979
	G EUR HGD MTD (D)	EUR	LU0613078186	03/07/2023	06/07/2023	0.2390
				01/08/2023	04/08/2023	0.2390
				01/09/2023	06/09/2023	0.2390
				02/10/2023	05/10/2023	0.2390
				02/11/2023	07/11/2023	0.2390
				01/12/2023	06/12/2023	0.2390
				02/01/2024	05/01/2024	0.2390
				01/02/2024	06/02/2024	0.1966
				01/03/2024	06/03/2024	0.1966
				02/04/2024	05/04/2024	0.1966
				02/05/2024	07/05/2024	0.1966

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				03/06/2024	06/06/2024	0.1966
	M EUR AD (D)	EUR	LU1971432825	20/09/2023	25/09/2023	1.2000
	Q-I15 EUR AD (D)	EUR	LU0228160049	20/09/2023	25/09/2023	10.5600
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	20/09/2023	25/09/2023	2.5800
	A EUR HGD MTD (D)	EUR	LU0906525240	03/07/2023	06/07/2023	0.2944
				01/08/2023	04/08/2023	0.2944
				01/09/2023	06/09/2023	0.2944
				02/10/2023	05/10/2023	0.2944
				02/11/2023	07/11/2023	0.2944
				01/12/2023	06/12/2023	0.2944
				02/01/2024	05/01/2024	0.2944
				01/02/2024	06/02/2024	0.3446
				01/03/2024	06/03/2024	0.3446
				02/04/2024	05/04/2024	0.3446
				02/05/2024	07/05/2024	0.3446
				03/06/2024	06/06/2024	0.3446
	A USD AD (D)	USD	LU0319688874	20/09/2023	25/09/2023	2.1800
	F EUR HGD MTD (D)	EUR	LU2018722780	03/07/2023	06/07/2023	0.0158
				01/08/2023	04/08/2023	0.0158
				01/09/2023	06/09/2023	0.0158
				02/10/2023	05/10/2023	0.0158
				02/11/2023	07/11/2023	0.0158
				01/12/2023	06/12/2023	0.0158
				02/01/2024	05/01/2024	0.0158
				01/02/2024	06/02/2024	0.0184
				01/03/2024	06/03/2024	0.0184
				02/04/2024	05/04/2024	0.0184
				02/05/2024	07/05/2024	0.0184
				03/06/2024	06/06/2024	0.0184
	F2 EUR HGD MTD (D)	EUR	LU1103153091	03/07/2023	06/07/2023	0.2773
				01/08/2023	04/08/2023	0.2773
				01/09/2023	06/09/2023	0.2773
				02/10/2023	05/10/2023	0.2773
				02/11/2023	07/11/2023	0.2773
				01/12/2023	06/12/2023	0.2773
				02/01/2024	05/01/2024	0.2773
				01/02/2024	06/02/2024	0.3231
				01/03/2024	06/03/2024	0.3231
				02/04/2024	05/04/2024	0.3231
				02/05/2024	07/05/2024	0.3231
				03/06/2024	06/06/2024	0.3231
	G EUR HGD MTD (D)	EUR	LU1103152879	03/07/2023	06/07/2023	0.2894
				01/08/2023	04/08/2023	0.2894
				01/09/2023	06/09/2023	0.2894
				02/10/2023	05/10/2023	0.2894
				02/11/2023	07/11/2023	0.2894
				01/12/2023	06/12/2023	0.2894
				02/01/2024	05/01/2024	0.2894
				01/02/2024	06/02/2024	0.3389
				01/03/2024	06/03/2024	0.3389
				02/04/2024	05/04/2024	0.3389
				02/05/2024	07/05/2024	0.3389
				03/06/2024	06/06/2024	0.3389
	H EUR HGD QTD (D)	EUR	LU2110861148	03/07/2023	06/07/2023	9.6932
				02/10/2023	05/10/2023	9.6932
				02/01/2024	05/01/2024	9.6932
	J19 GBP HGD QD (D)	GBP	LU2782805605	28/06/2024	03/07/2024	3.3831
	M2 EUR HGD QTD (D)	EUR	LU2110861221	03/07/2023	06/07/2023	9.6411

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/10/2023	05/10/2023	9.6411
				02/01/2024	05/01/2024	9.6411
				02/04/2024	05/04/2024	11.4154
	R EUR HGD AD (D)	EUR	LU0906525679	20/09/2023	25/09/2023	1.8900
Global Corporate ESG Improvers Bond	A2 USD AD (D)	USD	LU2359305369	20/09/2023	25/09/2023	1.0700
	I2 USD AD (D)	USD	LU2359305443	20/09/2023	25/09/2023	27.4100
	R2 USD AD (D)	USD	LU2359305526	20/09/2023	25/09/2023	1.2700
Net Zero Ambition Global Corporate Bond	Z EUR HGD QTD (D)	EUR	LU2531478571	03/07/2023	06/07/2023	12.2486
				02/10/2023	05/10/2023	12.2486
				02/01/2024	05/01/2024	12.2486
				02/04/2024	05/04/2024	14.6105
	Z USD QTD (D)	USD	LU2531474661	03/07/2023	06/07/2023	12.3093
				02/10/2023	05/10/2023	12.3093
				02/01/2024	05/01/2024	12.3093
				02/04/2024	05/04/2024	15.0234
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	03/07/2023	06/07/2023	0.0219
				01/08/2023	04/08/2023	0.0219
				01/09/2023	06/09/2023	0.0219
				02/10/2023	05/10/2023	0.0219
				02/11/2023	07/11/2023	0.0219
				01/12/2023	06/12/2023	0.0219
				02/01/2024	05/01/2024	0.0219
				01/02/2024	06/02/2024	0.0225
				01/03/2024	06/03/2024	0.0225
				02/04/2024	05/04/2024	0.0225
				02/05/2024	07/05/2024	0.0225
				03/06/2024	06/06/2024	0.0225
	F2 EUR HGD MTD (D)	EUR	LU1250883417	03/07/2023	06/07/2023	0.4150
				01/08/2023	04/08/2023	0.4150
				01/09/2023	06/09/2023	0.4150
				02/10/2023	05/10/2023	0.4150
				02/11/2023	07/11/2023	0.4150
				01/12/2023	06/12/2023	0.4150
				02/01/2024	05/01/2024	0.4150
				01/02/2024	06/02/2024	0.4241
				01/03/2024	06/03/2024	0.4241
				02/04/2024	05/04/2024	0.4241
				02/05/2024	07/05/2024	0.4241
				03/06/2024	06/06/2024	0.4241
	G EUR HGD MTD (D)	EUR	LU1250883334	03/07/2023	06/07/2023	0.4194
				01/08/2023	04/08/2023	0.4194
				01/09/2023	06/09/2023	0.4194
				02/10/2023	05/10/2023	0.4194
				02/11/2023	07/11/2023	0.4194
				01/12/2023	06/12/2023	0.4194
				02/01/2024	05/01/2024	0.4194
				01/02/2024	06/02/2024	0.4308
				01/03/2024	06/03/2024	0.4308
				02/04/2024	05/04/2024	0.4308
				02/05/2024	07/05/2024	0.4308
				03/06/2024	06/06/2024	0.4308
	I14 GBP HGD QD (D)	GBP	LU2330497947	29/09/2023	04/10/2023	1.4422
				29/12/2023	04/01/2024	1.2121
				28/03/2024	04/04/2024	1.2563
				28/06/2024	03/07/2024	1.4588
	I2 GBP QD (D)	GBP	LU2031984003	29/09/2023	04/10/2023	13.3300
				29/12/2023	04/01/2024	11.3800
				28/03/2024	04/04/2024	11.5340

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	J3 GBP QD (D)	GBP	LU2052287211	28/06/2024	03/07/2024	13.6360
				29/09/2023	04/10/2023	13.3400
				29/12/2023	04/01/2024	11.4060
				28/03/2024	04/04/2024	11.5260
				28/06/2024	03/07/2024	13.5700
	R3 GBP QD (D)	GBP	LU2259109010	29/09/2023	04/10/2023	0.1490
				29/12/2023	04/01/2024	0.1273
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/09/2023	06/09/2023	0.2083
				02/10/2023	05/10/2023	0.2083
				02/11/2023	07/11/2023	0.2083
				01/12/2023	06/12/2023	0.2083
				02/01/2024	05/01/2024	0.2083
				01/02/2024	06/02/2024	0.1242
				01/03/2024	06/03/2024	0.1242
				02/04/2024	05/04/2024	0.1242
				02/05/2024	07/05/2024	0.1242
				03/06/2024	06/06/2024	0.1242
Global Total Return Bond	A EUR AD (D)	EUR	LU1253539677	20/09/2023	25/09/2023	4.9700
	A EUR QTD (D)	EUR	LU1253539750	03/07/2023	06/07/2023	0.9345
				02/10/2023	05/10/2023	0.9345
				02/01/2024	05/01/2024	0.9345
	F EUR QTD (D)	EUR	LU2018722350	03/07/2023	06/07/2023	0.0423
				02/10/2023	05/10/2023	0.0423
				02/01/2024	05/01/2024	0.0423
				02/04/2024	05/04/2024	0.0427
	F2 EUR QTD (D)	EUR	LU1583992539	03/07/2023	06/07/2023	0.8648
				02/10/2023	05/10/2023	0.8648
				02/01/2024	05/01/2024	0.8648
				02/04/2024	05/04/2024	0.8783
	G EUR QTD (D)	EUR	LU1583994071	03/07/2023	06/07/2023	0.8699
				02/10/2023	05/10/2023	0.8699
				02/01/2024	05/01/2024	0.8699
				02/04/2024	05/04/2024	0.8792
	I EUR AD (D)	EUR	LU1253539321	20/09/2023	25/09/2023	54.2600
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	20/09/2023	25/09/2023	1.7600
	A USD HGD MTD (D)	USD	LU1883337021	03/07/2023	06/07/2023	0.2200
				01/08/2023	04/08/2023	0.2200
				01/09/2023	06/09/2023	0.2200
				02/10/2023	05/10/2023	0.2200
				02/11/2023	07/11/2023	0.2200
				01/12/2023	06/12/2023	0.2200
				02/01/2024	05/01/2024	0.2200
				01/02/2024	06/02/2024	0.2604
				01/03/2024	06/03/2024	0.2604
				02/04/2024	05/04/2024	0.2604
				02/05/2024	07/05/2024	0.2604
				03/06/2024	06/06/2024	0.2604
	A2 EUR AD (D)	EUR	LU2259111263	20/09/2023	25/09/2023	1.3000
	E2 EUR QTD (D)	EUR	LU1883337450	03/07/2023	06/07/2023	0.0524
				02/10/2023	05/10/2023	0.0524
				02/01/2024	05/01/2024	0.0524
				02/04/2024	05/04/2024	0.0609
	F EUR QTD (D)	EUR	LU1883337617	03/07/2023	06/07/2023	0.0467
				02/10/2023	05/10/2023	0.0467
				02/01/2024	05/01/2024	0.0467

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/04/2024	05/04/2024	0.0540
	G EUR QD (D)	EUR	LU1894680088	29/09/2023	04/10/2023	0.0290
				29/12/2023	04/01/2024	0.0308
				28/03/2024	04/04/2024	0.0405
				28/06/2024	03/07/2024	0.0383
	H EUR QTD (D)	EUR	LU1998916008	03/07/2023	06/07/2023	8.7464
				02/10/2023	05/10/2023	8.7464
	R2 EUR AD (D)	EUR	LU1883338342	20/09/2023	25/09/2023	1.6400
	R2 USD AD (D)	USD	LU1883338854	20/09/2023	25/09/2023	1.7800
	R2 USD HGD MTD (D)	USD	LU1883339076	03/07/2023	06/07/2023	0.1518
				01/08/2023	04/08/2023	0.1518
				01/09/2023	06/09/2023	0.1518
				02/10/2023	05/10/2023	0.1518
				02/11/2023	07/11/2023	0.1518
				01/12/2023	06/12/2023	0.1518
				02/01/2024	05/01/2024	0.1518
				01/02/2024	06/02/2024	0.1809
				01/03/2024	06/03/2024	0.1809
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	03/07/2023	06/07/2023	0.0408
				02/10/2023	05/10/2023	0.0408
				02/01/2024	05/01/2024	0.0408
				02/04/2024	05/04/2024	0.0482
	F EUR QTD (D)	EUR	LU1883339662	03/07/2023	06/07/2023	0.0402
				02/10/2023	05/10/2023	0.0402
				02/01/2024	05/01/2024	0.0402
				02/04/2024	05/04/2024	0.0472
	G EUR AD (D)	EUR	LU1894680245	20/09/2023	25/09/2023	0.1800
	M2 EUR QTD (D)	EUR	LU1883340082	03/07/2023	06/07/2023	8.3102
				02/10/2023	05/10/2023	8.3102
				02/01/2024	05/01/2024	8.3102
Strategic Income	A AUD MTD3 (D)	AUD	LU1883840644	03/07/2023	06/07/2023	0.2306
				01/08/2023	04/08/2023	0.2254
				01/09/2023	06/09/2023	0.2254
				02/10/2023	05/10/2023	0.2254
				02/11/2023	07/11/2023	0.2254
				01/12/2023	06/12/2023	0.2254
				02/01/2024	05/01/2024	0.2254
				01/02/2024	06/02/2024	0.2254
				01/03/2024	06/03/2024	0.2254
				02/04/2024	05/04/2024	0.2254
				02/05/2024	07/05/2024	0.2254
				03/06/2024	06/06/2024	0.2254
	A EUR HGD AD (D)	EUR	LU1883841378	20/09/2023	25/09/2023	1.2000
	A EUR HGD MGI (D)	EUR	LU1883841451	03/07/2023	06/07/2023	0.1071
				01/08/2023	04/08/2023	0.1180
				01/09/2023	06/09/2023	0.1243
				02/10/2023	05/10/2023	0.1218
				02/11/2023	07/11/2023	0.1217
				01/12/2023	06/12/2023	0.1009
				02/01/2024	05/01/2024	0.1150
				01/02/2024	06/02/2024	0.1452
				01/03/2024	06/03/2024	0.1242
				02/04/2024	05/04/2024	0.1353
				02/05/2024	07/05/2024	0.1296
				03/06/2024	06/06/2024	0.1409
	A USD MGI (D)	USD	LU1883841881	03/07/2023	06/07/2023	0.1691
				01/08/2023	04/08/2023	0.1842
				01/09/2023	06/09/2023	0.1937

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/10/2023	05/10/2023	0.1885
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1596
				02/01/2024	05/01/2024	0.1830
				01/02/2024	06/02/2024	0.2288
				01/03/2024	06/03/2024	0.1983
				02/04/2024	05/04/2024	0.2133
				02/05/2024	07/05/2024	0.2061
				03/06/2024	06/06/2024	0.2263
	A USD MTD (D)	USD	LU1883841618	03/07/2023	06/07/2023	0.0240
				01/08/2023	04/08/2023	0.0240
				01/09/2023	06/09/2023	0.0240
				02/10/2023	05/10/2023	0.0240
				02/11/2023	07/11/2023	0.0240
				01/12/2023	06/12/2023	0.0240
				02/01/2024	05/01/2024	0.0240
				01/02/2024	06/02/2024	0.0254
				01/03/2024	06/03/2024	0.0254
				02/04/2024	05/04/2024	0.0254
	A USD MTD3 (D)	USD	LU1883841709	03/07/2023	06/07/2023	0.2687
				01/08/2023	04/08/2023	0.2687
				01/09/2023	06/09/2023	0.2687
				02/10/2023	05/10/2023	0.2687
				02/11/2023	07/11/2023	0.2687
				01/12/2023	06/12/2023	0.2687
				02/01/2024	05/01/2024	0.2687
				01/02/2024	06/02/2024	0.2687
				01/03/2024	06/03/2024	0.2687
				02/04/2024	05/04/2024	0.2687
	A ZAR MTD3 (D)	ZAR	LU1883841964	03/07/2023	06/07/2023	6.9680
				01/08/2023	04/08/2023	6.2800
				01/09/2023	06/09/2023	6.2800
				02/10/2023	05/10/2023	6.2800
				02/11/2023	07/11/2023	6.2800
				01/12/2023	06/12/2023	6.2800
				02/01/2024	05/01/2024	6.2800
				01/02/2024	06/02/2024	5.4592
				01/03/2024	06/03/2024	5.4592
				02/04/2024	05/04/2024	5.4592
	A2 EUR AD (D)	EUR	LU2070308999	02/05/2024	07/05/2024	5.4592
				03/06/2024	06/06/2024	5.4592
	A2 USD MD (D)	USD	LU2574252404	20/09/2023	25/09/2023	1.3300
				31/07/2023	03/08/2023	0.1262
				31/08/2023	05/09/2023	0.1393
				29/09/2023	04/10/2023	0.1393
				31/10/2023	06/11/2023	0.1360
				30/11/2023	05/12/2023	0.1042
				29/12/2023	04/01/2024	0.1299
				31/01/2024	05/02/2024	0.1709
				29/02/2024	05/03/2024	0.1461
				28/03/2024	04/04/2024	0.1678
				30/04/2024	06/05/2024	0.1473
				31/05/2024	05/06/2024	0.1743
				28/06/2024	03/07/2024	0.1647

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	B AUD MTD3 (D)	AUD	LU1883842004	03/07/2023	06/07/2023	0.2219
				01/08/2023	04/08/2023	0.2152
				01/09/2023	06/09/2023	0.2152
				02/10/2023	05/10/2023	0.2152
				02/11/2023	07/11/2023	0.2152
				01/12/2023	06/12/2023	0.2152
				02/01/2024	05/01/2024	0.2152
				01/02/2024	06/02/2024	0.2152
				01/03/2024	06/03/2024	0.2152
				02/04/2024	05/04/2024	0.2152
				02/05/2024	07/05/2024	0.2152
				03/06/2024	06/06/2024	0.2152
	B USD MGI (D)	USD	LU1883842426	03/07/2023	06/07/2023	0.1508
				01/08/2023	04/08/2023	0.1643
				01/09/2023	06/09/2023	0.1727
				02/10/2023	05/10/2023	0.1679
				02/11/2023	07/11/2023	0.1722
				01/12/2023	06/12/2023	0.1421
				02/01/2024	05/01/2024	0.1628
				01/02/2024	06/02/2024	0.2035
				01/03/2024	06/03/2024	0.1763
				02/04/2024	05/04/2024	0.1896
				02/05/2024	07/05/2024	0.1831
				03/06/2024	06/06/2024	0.2009
	B USD MTD3 (D)	USD	LU1883842343	03/07/2023	06/07/2023	0.2750
				01/08/2023	04/08/2023	0.2750
				01/09/2023	06/09/2023	0.2750
				02/10/2023	05/10/2023	0.2750
				02/11/2023	07/11/2023	0.2750
				01/12/2023	06/12/2023	0.2750
				02/01/2024	05/01/2024	0.2750
				01/02/2024	06/02/2024	0.2750
				01/03/2024	06/03/2024	0.2750
				02/04/2024	05/04/2024	0.2750
				02/05/2024	07/05/2024	0.2750
				03/06/2024	06/06/2024	0.2750
	B ZAR MTD3 (D)	ZAR	LU1883842699	03/07/2023	06/07/2023	7.0919
				01/08/2023	04/08/2023	6.3796
				01/09/2023	06/09/2023	6.3796
				02/10/2023	05/10/2023	6.3796
				02/11/2023	07/11/2023	6.3796
				01/12/2023	06/12/2023	6.3796
				02/01/2024	05/01/2024	6.3796
				01/02/2024	06/02/2024	5.5333
				01/03/2024	06/03/2024	5.5333
				02/04/2024	05/04/2024	5.5333
				02/05/2024	07/05/2024	5.5333
				03/06/2024	06/06/2024	5.5333
	C EUR HGD MGI (D)	EUR	LU1883842939	03/07/2023	06/07/2023	0.1162
				01/08/2023	04/08/2023	0.1280
				01/09/2023	06/09/2023	0.1347
				02/10/2023	05/10/2023	0.1320
				02/11/2023	07/11/2023	0.1319
				01/12/2023	06/12/2023	0.1093
				02/01/2024	05/01/2024	0.1245
				01/02/2024	06/02/2024	0.1572
				01/03/2024	06/03/2024	0.1344
				02/04/2024	05/04/2024	0.1464

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/05/2024	07/05/2024	0.1402
				03/06/2024	06/06/2024	0.1523
	C USD MTD (D)	USD	LU1883843150	03/07/2023	06/07/2023	0.0241
				01/08/2023	04/08/2023	0.0241
				01/09/2023	06/09/2023	0.0241
				02/10/2023	05/10/2023	0.0241
				02/11/2023	07/11/2023	0.0241
				01/12/2023	06/12/2023	0.0241
				02/01/2024	05/01/2024	0.0241
				01/02/2024	06/02/2024	0.0254
				01/03/2024	06/03/2024	0.0254
				02/04/2024	05/04/2024	0.0254
				02/05/2024	07/05/2024	0.0254
				03/06/2024	06/06/2024	0.0254
	E2 EUR AD (D)	EUR	LU1883843317	20/09/2023	25/09/2023	0.1900
	E2 EUR HGD AD (D)	EUR	LU1883843580	20/09/2023	25/09/2023	0.1300
	E2 EUR HGD QTD (D)	EUR	LU1883843663	03/07/2023	06/07/2023	0.0523
				02/10/2023	05/10/2023	0.0523
				02/01/2024	05/01/2024	0.0523
				02/04/2024	05/04/2024	0.0546
	E2 EUR QTD (D)	EUR	LU1883843747	03/07/2023	06/07/2023	0.0780
				02/10/2023	05/10/2023	0.0780
				02/01/2024	05/01/2024	0.0780
				02/04/2024	05/04/2024	0.0806
	F EUR AD (D)	EUR	LU1883844042	20/09/2023	25/09/2023	0.1600
	F EUR HGD AD (D)	EUR	LU1883844398	20/09/2023	25/09/2023	0.1100
	F EUR QTD (D)	EUR	LU1883844471	03/07/2023	06/07/2023	0.0738
				02/10/2023	05/10/2023	0.0738
				02/01/2024	05/01/2024	0.0738
				02/04/2024	05/04/2024	0.0758
	G EUR HGD AD (D)	EUR	LU1894682456	20/09/2023	25/09/2023	0.1300
	G EUR HGD QD (D)	EUR	LU1894682530	29/09/2023	04/10/2023	0.0374
				29/12/2023	04/01/2024	0.0340
				28/03/2024	04/04/2024	0.0440
				28/06/2024	03/07/2024	0.0438
	G EUR QTD (D)	EUR	LU2036673452	03/07/2023	06/07/2023	0.0584
				02/10/2023	05/10/2023	0.0584
				02/01/2024	05/01/2024	0.0584
				02/04/2024	05/04/2024	0.0601
	H EUR HGD QTD (D)	EUR	LU1998916420	03/07/2023	06/07/2023	11.2585
				02/10/2023	05/10/2023	11.2585
				02/01/2024	05/01/2024	11.2585
	I2 EUR HGD QTD (D)	EUR	LU1883844711	03/07/2023	06/07/2023	10.8984
	I2 EUR QD (D)	EUR	LU1883844802	29/09/2023	04/10/2023	11.0994
				29/12/2023	04/01/2024	10.4187
				28/03/2024	04/04/2024	12.8452
				28/06/2024	03/07/2024	12.9831
	I2 USD QD (D)	USD	LU1883845288	29/09/2023	04/10/2023	11.7502
				29/12/2023	04/01/2024	11.5070
				28/03/2024	04/04/2024	13.8703
				28/06/2024	03/07/2024	13.9133
	I4 USD QTD (D)	USD	LU2347634748	03/07/2023	06/07/2023	7.8987
				02/10/2023	05/10/2023	7.8987
				02/01/2024	05/01/2024	7.8987
				02/04/2024	05/04/2024	8.1432
	P2 USD MTD (D)	USD	LU1883845791	03/07/2023	06/07/2023	0.1968
				01/08/2023	04/08/2023	0.1968
				01/09/2023	06/09/2023	0.1968

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/10/2023	05/10/2023	0.1968
				02/11/2023	07/11/2023	0.1968
				01/12/2023	06/12/2023	0.1968
				02/01/2024	05/01/2024	0.1968
				01/02/2024	06/02/2024	0.2100
				01/03/2024	06/03/2024	0.2100
				02/04/2024	05/04/2024	0.2100
				02/05/2024	07/05/2024	0.2100
				03/06/2024	06/06/2024	0.2100
	Q-D USD MTD (D)	USD	LU1883845874	03/07/2023	06/07/2023	0.2547
				01/08/2023	04/08/2023	0.2547
				01/09/2023	06/09/2023	0.2547
				02/10/2023	05/10/2023	0.2547
				02/11/2023	07/11/2023	0.2547
				01/12/2023	06/12/2023	0.2547
				02/01/2024	05/01/2024	0.2547
				01/02/2024	06/02/2024	0.2686
				01/03/2024	06/03/2024	0.2686
				02/04/2024	05/04/2024	0.2686
				02/05/2024	07/05/2024	0.2686
				03/06/2024	06/06/2024	0.2686
	R2 EUR AD (D)	EUR	LU1883846179	20/09/2023	25/09/2023	2.0500
	R2 EUR HGD AD (D)	EUR	LU1883846336	20/09/2023	25/09/2023	1.5400
	R2 EUR HGD MGI (D)	EUR	LU1883846419	03/07/2023	06/07/2023	0.1422
				01/08/2023	04/08/2023	0.1568
				01/09/2023	06/09/2023	0.1653
				02/10/2023	05/10/2023	0.1621
				02/11/2023	07/11/2023	0.1621
				01/12/2023	06/12/2023	0.1345
				02/01/2024	05/01/2024	0.1533
				01/02/2024	06/02/2024	0.1938
				01/03/2024	06/03/2024	0.1659
				02/04/2024	05/04/2024	0.1809
				02/05/2024	07/05/2024	0.1734
				03/06/2024	06/06/2024	0.1887
	R2 GBP AD (D)	GBP	LU1883846682	20/09/2023	25/09/2023	1.7600
	R2 USD AD (D)	USD	LU1883846849	20/09/2023	25/09/2023	2.2400
	T AUD MTD3 (D)	AUD	LU1883847060	03/07/2023	06/07/2023	0.2353
				01/08/2023	04/08/2023	0.2289
				01/09/2023	06/09/2023	0.2289
				02/10/2023	05/10/2023	0.2289
				02/11/2023	07/11/2023	0.2289
				01/12/2023	06/12/2023	0.2289
				02/01/2024	05/01/2024	0.2289
				01/02/2024	06/02/2024	0.2289
				01/03/2024	06/03/2024	0.2289
				02/04/2024	05/04/2024	0.2289
				02/05/2024	07/05/2024	0.2289
				03/06/2024	06/06/2024	0.2289
	T USD MGI (D)	USD	LU1883847490	03/07/2023	06/07/2023	0.1417
				01/08/2023	04/08/2023	0.1543
				01/09/2023	06/09/2023	0.1622
				02/10/2023	05/10/2023	0.1577
				02/11/2023	07/11/2023	0.1618
				01/12/2023	06/12/2023	0.1334
				02/01/2024	05/01/2024	0.1529
				01/02/2024	06/02/2024	0.1911
				01/03/2024	06/03/2024	0.1656

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/04/2024	05/04/2024	0.1781
				02/05/2024	07/05/2024	0.1719
				03/06/2024	06/06/2024	0.1887
	T USD MTD3 (D)	USD	LU1883847227	03/07/2023	06/07/2023	0.2665
				01/08/2023	04/08/2023	0.2665
				01/09/2023	06/09/2023	0.2665
				02/10/2023	05/10/2023	0.2665
				02/11/2023	07/11/2023	0.2665
				01/12/2023	06/12/2023	0.2665
				02/01/2024	05/01/2024	0.2665
				01/02/2024	06/02/2024	0.2665
				01/03/2024	06/03/2024	0.2665
				02/04/2024	05/04/2024	0.2665
				02/05/2024	07/05/2024	0.2665
				03/06/2024	06/06/2024	0.2665
	T ZAR MTD3 (D)	ZAR	LU1883847573	03/07/2023	06/07/2023	7.3734
				01/08/2023	04/08/2023	6.6376
				01/09/2023	06/09/2023	6.6376
				02/10/2023	05/10/2023	6.6376
				02/11/2023	07/11/2023	6.6376
				01/12/2023	06/12/2023	6.6376
				02/01/2024	05/01/2024	6.6376
				01/02/2024	06/02/2024	5.7612
				01/03/2024	06/03/2024	5.7612
				02/04/2024	05/04/2024	5.7612
				02/05/2024	07/05/2024	5.7612
				03/06/2024	06/06/2024	5.7612
	U AUD MTD3 (D)	AUD	LU1883847656	03/07/2023	06/07/2023	0.2479
				01/08/2023	04/08/2023	0.2405
				01/09/2023	06/09/2023	0.2405
				02/10/2023	05/10/2023	0.2405
				02/11/2023	07/11/2023	0.2405
				01/12/2023	06/12/2023	0.2405
				02/01/2024	05/01/2024	0.2405
				01/02/2024	06/02/2024	0.2405
				01/03/2024	06/03/2024	0.2405
				02/04/2024	05/04/2024	0.2405
				02/05/2024	07/05/2024	0.2405
				03/06/2024	06/06/2024	0.2405
	U USD MGI (D)	USD	LU1883847904	03/07/2023	06/07/2023	0.1405
				01/08/2023	04/08/2023	0.1530
				01/09/2023	06/09/2023	0.1608
				02/10/2023	05/10/2023	0.1564
				02/11/2023	07/11/2023	0.1604
				01/12/2023	06/12/2023	0.1323
				02/01/2024	05/01/2024	0.1516
				01/02/2024	06/02/2024	0.1895
				01/03/2024	06/03/2024	0.1642
				02/04/2024	05/04/2024	0.1766
				02/05/2024	07/05/2024	0.1705
				03/06/2024	06/06/2024	0.1871
	U USD MTD3 (D)	USD	LU1883847813	03/07/2023	06/07/2023	0.2666
				01/08/2023	04/08/2023	0.2666
				01/09/2023	06/09/2023	0.2666
				02/10/2023	05/10/2023	0.2666
				02/11/2023	07/11/2023	0.2666
				01/12/2023	06/12/2023	0.2666
				02/01/2024	05/01/2024	0.2666

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/02/2024	06/02/2024	0.2666
				01/03/2024	06/03/2024	0.2666
				02/04/2024	05/04/2024	0.2666
				02/05/2024	07/05/2024	0.2666
				03/06/2024	06/06/2024	0.2666
	U ZAR MTD3 (D)	ZAR	LU1883848035	03/07/2023	06/07/2023	7.8815
				01/08/2023	04/08/2023	7.0867
				01/09/2023	06/09/2023	7.0867
				02/10/2023	05/10/2023	7.0867
				02/11/2023	07/11/2023	7.0867
				01/12/2023	06/12/2023	7.0867
				02/01/2024	05/01/2024	7.0867
				01/02/2024	06/02/2024	6.1481
				01/03/2024	06/03/2024	6.1481
				02/04/2024	05/04/2024	6.1481
				02/05/2024	07/05/2024	6.1481
				03/06/2024	06/06/2024	6.1481
	Z EUR HGD QTD (D)	EUR	LU2085675515	03/07/2023	06/07/2023	10.7025
				02/10/2023	05/10/2023	10.7025
				02/01/2024	05/01/2024	10.7025
				02/04/2024	05/04/2024	11.2559
Net Zero Ambition US Corporate Bond	Z USD QTD (D)	USD	LU2559895292	03/07/2023	06/07/2023	12.2438
				02/10/2023	05/10/2023	12.2438
				02/01/2024	05/01/2024	12.2438
				02/04/2024	05/04/2024	12.7230
US Bond	A EUR AD (D)	EUR	LU1880401283	20/09/2023	25/09/2023	1.3100
	A USD AD (D)	USD	LU1880401796	20/09/2023	25/09/2023	1.2600
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	03/07/2023	06/07/2023	0.1955
				01/08/2023	04/08/2023	0.1955
				01/09/2023	06/09/2023	0.1955
				02/10/2023	05/10/2023	0.1955
				02/11/2023	07/11/2023	0.1955
				01/12/2023	06/12/2023	0.1955
				02/01/2024	05/01/2024	0.1955
				01/02/2024	06/02/2024	0.1955
				01/03/2024	06/03/2024	0.1955
				02/04/2024	05/04/2024	0.1955
				02/05/2024	07/05/2024	0.1955
				03/06/2024	06/06/2024	0.1955
	A2 EUR AD (D)	EUR	LU2070309021	20/09/2023	25/09/2023	1.1600
	A2 EUR MTD (D)	EUR	LU1883849272	03/07/2023	06/07/2023	0.1971
				01/08/2023	04/08/2023	0.1971
				01/09/2023	06/09/2023	0.1971
				02/10/2023	05/10/2023	0.1971
				02/11/2023	07/11/2023	0.1971
				01/12/2023	06/12/2023	0.1971
				02/01/2024	05/01/2024	0.1971
				01/02/2024	06/02/2024	0.2024
				01/03/2024	06/03/2024	0.2024
				02/04/2024	05/04/2024	0.2024
				02/05/2024	07/05/2024	0.2024
				03/06/2024	06/06/2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	29/09/2023	04/10/2023	0.3983
				29/12/2023	04/01/2024	0.3938
				28/03/2024	04/04/2024	0.4718
				28/06/2024	03/07/2024	0.4762
	A2 GBP HGD QD (D)	GBP	LU1883849439	29/09/2023	04/10/2023	0.3318
				29/12/2023	04/01/2024	0.3172

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				28/03/2024	04/04/2024	0.3840
				28/06/2024	03/07/2024	0.3818
	A2 SGD HGD MGI (D)	SGD	LU2237438549	03/07/2023	06/07/2023	0.1353
				01/08/2023	04/08/2023	0.1452
				01/09/2023	06/09/2023	0.1555
				02/10/2023	05/10/2023	0.1457
				02/11/2023	07/11/2023	0.1644
				01/12/2023	06/12/2023	0.1216
				02/01/2024	05/01/2024	0.1474
				01/02/2024	06/02/2024	0.1823
				01/03/2024	06/03/2024	0.1508
				02/04/2024	05/04/2024	0.1642
				02/05/2024	07/05/2024	0.1792
				03/06/2024	06/06/2024	0.1568
	A2 USD AD (D)	USD	LU1883849785	20/09/2023	25/09/2023	1.7300
	A2 USD MD (D)	USD	LU2574252586	31/07/2023	03/08/2023	0.1192
				31/08/2023	05/09/2023	0.1332
				29/09/2023	04/10/2023	0.1255
				31/10/2023	06/11/2023	0.1458
				30/11/2023	05/12/2023	0.0990
				29/12/2023	04/01/2024	0.1292
				31/01/2024	05/02/2024	0.1640
				29/02/2024	05/03/2024	0.1317
				28/03/2024	04/04/2024	0.1500
				30/04/2024	06/05/2024	0.1624
				31/05/2024	05/06/2024	0.1385
				28/06/2024	03/07/2024	0.1455
	A2 USD MGI (D)	USD	LU1883850015	03/07/2023	06/07/2023	0.1809
				01/08/2023	04/08/2023	0.1949
				01/09/2023	06/09/2023	0.2087
				02/10/2023	05/10/2023	0.1947
				02/11/2023	07/11/2023	0.2226
				01/12/2023	06/12/2023	0.1657
				02/01/2024	05/01/2024	0.2005
				01/02/2024	06/02/2024	0.2463
				01/03/2024	06/03/2024	0.2048
				02/04/2024	05/04/2024	0.2215
				02/05/2024	07/05/2024	0.2436
				03/06/2024	06/06/2024	0.2144
	A2 USD MTD (D)	USD	LU1883849868	03/07/2023	06/07/2023	0.2096
				01/08/2023	04/08/2023	0.2096
				01/09/2023	06/09/2023	0.2096
				02/10/2023	05/10/2023	0.2096
				02/11/2023	07/11/2023	0.2096
				01/12/2023	06/12/2023	0.2096
				02/01/2024	05/01/2024	0.2096
				01/02/2024	06/02/2024	0.2229
				01/03/2024	06/03/2024	0.2229
				02/04/2024	05/04/2024	0.2229
				02/05/2024	07/05/2024	0.2229
				03/06/2024	06/06/2024	0.2229
	A2 USD MTD3 (D)	USD	LU1883849942	03/07/2023	06/07/2023	0.1880
				01/08/2023	04/08/2023	0.1880
				01/09/2023	06/09/2023	0.1880
				02/10/2023	05/10/2023	0.1880
				02/11/2023	07/11/2023	0.1880
				01/12/2023	06/12/2023	0.1880
				02/01/2024	05/01/2024	0.1880

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/02/2024	06/02/2024	0.2446
				01/03/2024	06/03/2024	0.2446
				02/04/2024	05/04/2024	0.2446
				02/05/2024	07/05/2024	0.2446
				03/06/2024	06/06/2024	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098275063	03/07/2023	06/07/2023	9.3448
				01/08/2023	04/08/2023	9.3448
				01/09/2023	06/09/2023	9.3448
				02/10/2023	05/10/2023	9.3448
				02/11/2023	07/11/2023	9.3448
				01/12/2023	06/12/2023	9.3448
				02/01/2024	05/01/2024	9.3448
				01/02/2024	06/02/2024	7.1023
				01/03/2024	06/03/2024	7.1023
	A2 ZAR MTD3 (D)	ZAR	LU1883850288	03/07/2023	06/07/2023	7.7771
				01/08/2023	04/08/2023	6.9991
				01/09/2023	06/09/2023	6.9991
				02/10/2023	05/10/2023	6.9991
				02/11/2023	07/11/2023	6.9991
				01/12/2023	06/12/2023	6.9991
				02/01/2024	05/01/2024	6.9991
				01/02/2024	06/02/2024	5.9282
				01/03/2024	06/03/2024	5.9282
				02/04/2024	05/04/2024	5.9282
				02/05/2024	07/05/2024	5.9282
				03/06/2024	06/06/2024	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	03/07/2023	06/07/2023	0.1954
				01/08/2023	04/08/2023	0.1954
				01/09/2023	06/09/2023	0.1954
				02/10/2023	05/10/2023	0.1954
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1954
				02/01/2024	05/01/2024	0.1954
				01/02/2024	06/02/2024	0.1954
				01/03/2024	06/03/2024	0.1954
				02/04/2024	05/04/2024	0.1954
				02/05/2024	07/05/2024	0.1954
				03/06/2024	06/06/2024	0.1954
	B USD MGI (D)	USD	LU1883850791	03/07/2023	06/07/2023	0.1548
				01/08/2023	04/08/2023	0.1667
				01/09/2023	06/09/2023	0.1783
				02/10/2023	05/10/2023	0.1662
				02/11/2023	07/11/2023	0.1898
				01/12/2023	06/12/2023	0.1412
				02/01/2024	05/01/2024	0.1708
				01/02/2024	06/02/2024	0.2096
				01/03/2024	06/03/2024	0.1741
				02/04/2024	05/04/2024	0.1882
				02/05/2024	07/05/2024	0.2068
				03/06/2024	06/06/2024	0.1819
	B USD MTD3 (D)	USD	LU1883850528	03/07/2023	06/07/2023	0.1897
				01/08/2023	04/08/2023	0.1897
				01/09/2023	06/09/2023	0.1897
				02/10/2023	05/10/2023	0.1897
				02/11/2023	07/11/2023	0.1897
				01/12/2023	06/12/2023	0.1897
				02/01/2024	05/01/2024	0.1897
				01/02/2024	06/02/2024	0.2341

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/03/2024	06/03/2024	0.2341
				02/04/2024	05/04/2024	0.2341
				02/05/2024	07/05/2024	0.2341
				03/06/2024	06/06/2024	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	03/07/2023	06/07/2023	0.4162
				01/08/2023	04/08/2023	0.3730
				01/09/2023	06/09/2023	0.3730
				02/10/2023	05/10/2023	0.3730
				02/11/2023	07/11/2023	0.3730
				01/12/2023	06/12/2023	0.3730
				02/01/2024	05/01/2024	0.3730
				01/02/2024	06/02/2024	0.3149
				01/03/2024	06/03/2024	0.3149
				02/04/2024	05/04/2024	0.3149
				02/05/2024	07/05/2024	0.3149
				03/06/2024	06/06/2024	0.3149
	C USD MTD (D)	USD	LU1883850957	03/07/2023	06/07/2023	0.2161
				01/08/2023	04/08/2023	0.2161
				01/09/2023	06/09/2023	0.2161
				02/10/2023	05/10/2023	0.2161
				02/11/2023	07/11/2023	0.2161
				01/12/2023	06/12/2023	0.2161
				02/01/2024	05/01/2024	0.2161
				01/02/2024	06/02/2024	0.2276
				01/03/2024	06/03/2024	0.2276
				02/04/2024	05/04/2024	0.2276
				02/05/2024	07/05/2024	0.2276
				03/06/2024	06/06/2024	0.2276
	F EUR HGD QTD (D)	EUR	LU2018722947	03/07/2023	06/07/2023	0.0457
				02/10/2023	05/10/2023	0.0457
				02/01/2024	05/01/2024	0.0457
				02/04/2024	05/04/2024	0.0476
	F2 EUR HGD QTD (D)	EUR	LU1880402174	03/07/2023	06/07/2023	0.0457
				02/10/2023	05/10/2023	0.0457
				02/01/2024	05/01/2024	0.0457
				02/04/2024	05/04/2024	0.0475
	G EUR HGD MTD (D)	EUR	LU1880402414	03/07/2023	06/07/2023	0.0155
				01/08/2023	04/08/2023	0.0155
				01/09/2023	06/09/2023	0.0155
				02/10/2023	05/10/2023	0.0155
				02/11/2023	07/11/2023	0.0155
				01/12/2023	06/12/2023	0.0155
				02/01/2024	05/01/2024	0.0155
				01/02/2024	06/02/2024	0.0161
				01/03/2024	06/03/2024	0.0161
				02/04/2024	05/04/2024	0.0161
				02/05/2024	07/05/2024	0.0161
				03/06/2024	06/06/2024	0.0161
	G EUR HGD QTD (D)	EUR	LU1880402505	03/07/2023	06/07/2023	0.0463
				02/10/2023	05/10/2023	0.0463
				02/01/2024	05/01/2024	0.0463
				02/04/2024	05/04/2024	0.0484
	I USD AD (D)	USD	LU1880402927	20/09/2023	25/09/2023	29.8900
	I2 GBP QD (D)	GBP	LU2031984185	29/09/2023	04/10/2023	8.5100
				29/12/2023	04/01/2024	8.3180
				28/03/2024	04/04/2024	9.5420
				28/06/2024	03/07/2024	9.5340
	I2 USD AD (D)	USD	LU1883851849	20/09/2023	25/09/2023	43.0500

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	P2 USD MTD (D)	USD	LU1883852144	03/07/2023	06/07/2023	0.1702
				01/08/2023	04/08/2023	0.1702
				01/09/2023	06/09/2023	0.1702
				02/10/2023	05/10/2023	0.1702
				02/11/2023	07/11/2023	0.1702
				01/12/2023	06/12/2023	0.1702
				02/01/2024	05/01/2024	0.1702
				01/02/2024	06/02/2024	0.1819
				01/03/2024	06/03/2024	0.1819
				02/04/2024	05/04/2024	0.1819
				02/05/2024	07/05/2024	0.1819
				03/06/2024	06/06/2024	0.1819
	Q-D USD MTD (D)	USD	LU1883852227	03/07/2023	06/07/2023	0.2221
				01/08/2023	04/08/2023	0.2221
				01/09/2023	06/09/2023	0.2221
				02/10/2023	05/10/2023	0.2221
				02/11/2023	07/11/2023	0.2221
				01/12/2023	06/12/2023	0.2221
				02/01/2024	05/01/2024	0.2221
				01/02/2024	06/02/2024	0.2340
				01/03/2024	06/03/2024	0.2340
				02/04/2024	05/04/2024	0.2340
				02/05/2024	07/05/2024	0.2340
				03/06/2024	06/06/2024	0.2340
	R USD AD (D)	USD	LU1880405359	20/09/2023	25/09/2023	1.4400
	R2 EUR QD (D)	EUR	LU1883852730	29/09/2023	04/10/2023	0.4291
				29/12/2023	04/01/2024	0.4229
				28/03/2024	04/04/2024	0.4938
				28/06/2024	03/07/2024	0.4979
	T USD MGI (D)	USD	LU1883853381	03/07/2023	06/07/2023	0.1234
				01/08/2023	04/08/2023	0.1328
				01/09/2023	06/09/2023	0.1421
				02/10/2023	05/10/2023	0.1324
				02/11/2023	07/11/2023	0.1513
				01/12/2023	06/12/2023	0.1125
				02/01/2024	05/01/2024	0.1362
				01/02/2024	06/02/2024	0.1669
				01/03/2024	06/03/2024	0.1387
				02/04/2024	05/04/2024	0.1499
				02/05/2024	07/05/2024	0.1648
				03/06/2024	06/06/2024	0.1449
	T USD MTD3 (D)	USD	LU1883853209	03/07/2023	06/07/2023	0.1860
				01/08/2023	04/08/2023	0.1860
				01/09/2023	06/09/2023	0.1860
				02/10/2023	05/10/2023	0.1860
				02/11/2023	07/11/2023	0.1860
				01/12/2023	06/12/2023	0.1860
				02/01/2024	05/01/2024	0.1860
				01/02/2024	06/02/2024	0.2295
				01/03/2024	06/03/2024	0.2295
				02/04/2024	05/04/2024	0.2295
				02/05/2024	07/05/2024	0.2295
				03/06/2024	06/06/2024	0.2295
	T ZAR MTD3 (D)	ZAR	LU1883853464	03/07/2023	06/07/2023	7.3497
				01/08/2023	04/08/2023	6.5864
				01/09/2023	06/09/2023	6.5864
				02/10/2023	05/10/2023	6.5864
				02/11/2023	07/11/2023	6.5864

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/12/2023	06/12/2023	6.5864
				02/01/2024	05/01/2024	6.5864
				01/02/2024	06/02/2024	5.5599
				01/03/2024	06/03/2024	5.5599
				02/04/2024	05/04/2024	5.5599
				02/05/2024	07/05/2024	5.5599
				03/06/2024	06/06/2024	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	03/07/2023	06/07/2023	0.1954
				01/08/2023	04/08/2023	0.1954
				01/09/2023	06/09/2023	0.1954
				02/10/2023	05/10/2023	0.1954
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1954
				02/01/2024	05/01/2024	0.1954
				01/02/2024	06/02/2024	0.1954
				01/03/2024	06/03/2024	0.1954
				02/04/2024	05/04/2024	0.1954
				02/05/2024	07/05/2024	0.1954
				03/06/2024	06/06/2024	0.1954
	U USD MGI (D)	USD	LU1883853894	03/07/2023	06/07/2023	0.1224
				01/08/2023	04/08/2023	0.1318
				01/09/2023	06/09/2023	0.1410
				02/10/2023	05/10/2023	0.1314
				02/11/2023	07/11/2023	0.1501
				01/12/2023	06/12/2023	0.1117
				02/01/2024	05/01/2024	0.1350
				01/02/2024	06/02/2024	0.1657
				01/03/2024	06/03/2024	0.1377
				02/04/2024	05/04/2024	0.1488
				02/05/2024	07/05/2024	0.1635
				03/06/2024	06/06/2024	0.1438
	U USD MTD3 (D)	USD	LU1883853621	03/07/2023	06/07/2023	0.1851
				01/08/2023	04/08/2023	0.1851
				01/09/2023	06/09/2023	0.1851
				02/10/2023	05/10/2023	0.1851
				02/11/2023	07/11/2023	0.1851
				01/12/2023	06/12/2023	0.1851
				02/01/2024	05/01/2024	0.1851
				01/02/2024	06/02/2024	0.2284
				01/03/2024	06/03/2024	0.2284
				02/04/2024	05/04/2024	0.2284
				02/05/2024	07/05/2024	0.2284
				03/06/2024	06/06/2024	0.2284
	U ZAR MTD3 (D)	ZAR	LU1883853977	03/07/2023	06/07/2023	7.3245
				01/08/2023	04/08/2023	6.5514
				01/09/2023	06/09/2023	6.5514
				02/10/2023	05/10/2023	6.5514
				02/11/2023	07/11/2023	6.5514
				01/12/2023	06/12/2023	6.5514
				02/01/2024	05/01/2024	6.5514
				01/02/2024	06/02/2024	5.5229
				01/03/2024	06/03/2024	5.5229
				02/04/2024	05/04/2024	5.5229
				02/05/2024	07/05/2024	5.5229
				03/06/2024	06/06/2024	5.5229
US Corporate Bond	A USD AD (D)	USD	LU1162498049	20/09/2023	25/09/2023	2.9400
	A2 USD MD (D)	USD	LU2659282425	29/09/2023	04/10/2023	0.1831
				31/10/2023	06/11/2023	0.1751

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				30/11/2023	05/12/2023	0.1559
				29/12/2023	04/01/2024	0.1452
				31/01/2024	05/02/2024	0.1700
				29/02/2024	05/03/2024	0.1482
				28/03/2024	04/04/2024	0.1515
				30/04/2024	06/05/2024	0.1709
				31/05/2024	05/06/2024	0.1660
				28/06/2024	03/07/2024	0.1452
	M2 EUR HGD QTD (D)	EUR	LU2305762622	29/09/2023	04/10/2023	8.9193
				29/12/2023	04/01/2024	8.4602
				28/03/2024	04/04/2024	8.6335
				28/06/2024	03/07/2024	8.7751
US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	02/11/2023	07/11/2023	0.1837
				01/12/2023	06/12/2023	0.1837
				02/01/2024	05/01/2024	0.1837
				01/02/2024	06/02/2024	0.2228
				01/03/2024	06/03/2024	0.2228
				02/04/2024	05/04/2024	0.2228
				02/05/2024	07/05/2024	0.2228
				03/06/2024	06/06/2024	0.2228
	A2 HKD MTD3 (D)	HKD	LU2585852671	02/10/2023	05/10/2023	0.2434
				02/11/2023	07/11/2023	0.2434
				01/12/2023	06/12/2023	0.2434
				02/01/2024	05/01/2024	0.2434
				01/02/2024	06/02/2024	0.2630
				01/03/2024	06/03/2024	0.2630
				02/04/2024	05/04/2024	0.2630
				02/05/2024	07/05/2024	0.2630
				03/06/2024	06/06/2024	0.2630
	A2 RMB HGD MTD3 (D)	CNH	LU2585852838	02/11/2023	07/11/2023	0.1338
				01/12/2023	06/12/2023	0.1338
				02/01/2024	05/01/2024	0.1338
				01/02/2024	06/02/2024	0.1604
				01/03/2024	06/03/2024	0.1604
				02/04/2024	05/04/2024	0.1604
				02/05/2024	07/05/2024	0.1604
				03/06/2024	06/06/2024	0.1604
	A2 USD AD (D)	USD	LU1882442111	20/09/2023	25/09/2023	2.7200
	A2 USD MD (D)	USD	LU2574252669	31/07/2023	03/08/2023	0.2159
				31/08/2023	05/09/2023	0.2503
				29/09/2023	04/10/2023	0.2180
				31/10/2023	06/11/2023	0.2497
				30/11/2023	05/12/2023	0.2338
				29/12/2023	04/01/2024	0.2413
				31/01/2024	05/02/2024	0.2505
				29/02/2024	05/03/2024	0.2264
				28/03/2024	04/04/2024	0.2183
				30/04/2024	06/05/2024	0.2548
				31/05/2024	05/06/2024	0.2318
				28/06/2024	03/07/2024	0.2139
	A2 USD MTD (D)	USD	LU1882442202	03/07/2023	06/07/2023	0.0214
				01/08/2023	04/08/2023	0.0214
				01/09/2023	06/09/2023	0.0214
				02/10/2023	05/10/2023	0.0214
				02/11/2023	07/11/2023	0.0214
				01/12/2023	06/12/2023	0.0214
				02/01/2024	05/01/2024	0.0214
				01/02/2024	06/02/2024	0.0251

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/03/2024	06/03/2024	0.0251
				02/04/2024	05/04/2024	0.0251
				02/05/2024	07/05/2024	0.0251
				03/06/2024	06/06/2024	0.0251
	A2 USD MTD3 (D)	USD	LU2585852598	03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
				02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
				01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
				01/02/2024	06/02/2024	0.2739
				01/03/2024	06/03/2024	0.2739
				02/04/2024	05/04/2024	0.2739
				02/05/2024	07/05/2024	0.2739
				03/06/2024	06/06/2024	0.2739
	A2 ZAR HGD MTD3 (D)	ZAR	LU2596443304	03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
				02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
	B USD MTD3 (D)	USD	LU2596443130	02/01/2024	05/01/2024	7.9167
				03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
				02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
	B ZAR HGD MTD3 (D)	ZAR	LU2596443056	01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
				03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
	C USD MTD (D)	USD	LU1882442970	02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
				02/01/2024	05/01/2024	7.9167
				03/07/2023	06/07/2023	0.0197
				01/08/2023	04/08/2023	0.0197
				01/09/2023	06/09/2023	0.0197
				02/10/2023	05/10/2023	0.0197
				02/11/2023	07/11/2023	0.0197
				01/12/2023	06/12/2023	0.0197
				02/01/2024	05/01/2024	0.0197
				01/02/2024	06/02/2024	0.0228
				01/03/2024	06/03/2024	0.0228
	U USD MTD3 (D)	USD	LU2596442918	02/04/2024	05/04/2024	0.0228
				02/05/2024	07/05/2024	0.0228
				03/06/2024	06/06/2024	0.0228
				03/07/2023	06/07/2023	0.2500
				01/08/2023	04/08/2023	0.2500
				01/09/2023	06/09/2023	0.2500
	U ZAR HGD MTD3 (D)	ZAR	LU2596442835	02/10/2023	05/10/2023	0.2500
				02/11/2023	07/11/2023	0.2500
				01/12/2023	06/12/2023	0.2500
				02/01/2024	05/01/2024	0.2500
				03/07/2023	06/07/2023	7.9167
				01/08/2023	04/08/2023	7.9167

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/09/2023	06/09/2023	7.9167
				02/10/2023	05/10/2023	7.9167
				02/11/2023	07/11/2023	7.9167
				01/12/2023	06/12/2023	7.9167
				02/01/2024	05/01/2024	7.9167
Asia Income ESG Bond	A2 SGD HGD MGI (D)	SGD	LU2665729641	02/01/2024	05/01/2024	0.1855
				01/02/2024	06/02/2024	0.3022
				01/03/2024	06/03/2024	0.2539
				02/04/2024	05/04/2024	0.2639
				02/05/2024	07/05/2024	0.2884
				03/06/2024	06/06/2024	0.2722
	A2 USD MGI (D)	USD	LU2665726548	02/01/2024	05/01/2024	0.1866
				01/02/2024	06/02/2024	0.3010
				01/03/2024	06/03/2024	0.2549
				02/04/2024	05/04/2024	0.2622
				02/05/2024	07/05/2024	0.2895
				03/06/2024	06/06/2024	0.2755
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	20/09/2023	25/09/2023	0.0500
	F EUR AD (D)	EUR	LU2534777250	20/09/2023	25/09/2023	0.0400
	G EUR AD (D)	EUR	LU2534777334	20/09/2023	25/09/2023	0.0400
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	20/09/2023	25/09/2023	1.1500
	A2 EUR AD (D)	EUR	LU2070310110	20/09/2023	25/09/2023	0.5200
	A2 SGD HGD MTD (D)	SGD	LU1534095879	03/07/2023	06/07/2023	0.2741
				01/08/2023	04/08/2023	0.2741
				01/09/2023	06/09/2023	0.2741
				02/10/2023	05/10/2023	0.2741
				02/11/2023	07/11/2023	0.2741
				01/12/2023	06/12/2023	0.2741
				02/01/2024	05/01/2024	0.2741
				01/02/2024	06/02/2024	0.3155
				01/03/2024	06/03/2024	0.3155
				02/04/2024	05/04/2024	0.3155
				02/05/2024	07/05/2024	0.3155
				03/06/2024	06/06/2024	0.3155
	F EUR QTD (D)	EUR	LU2018719562	03/07/2023	06/07/2023	0.0424
				02/10/2023	05/10/2023	0.0424
				02/01/2024	05/01/2024	0.0424
				02/04/2024	05/04/2024	0.0482
	F2 EUR QTD (D)	EUR	LU1600318759	03/07/2023	06/07/2023	0.7552
				02/10/2023	05/10/2023	0.7552
				02/01/2024	05/01/2024	0.7552
				02/04/2024	05/04/2024	0.8589
	G EUR QTD (D)	EUR	LU1600318833	03/07/2023	06/07/2023	0.7722
				02/10/2023	05/10/2023	0.7722
				02/01/2024	05/01/2024	0.7722
				02/04/2024	05/04/2024	0.8801
	OR EUR AD (D)	EUR	LU1534097065	20/09/2023	25/09/2023	13.5500
	X3 EUR QD (D)	EUR	LU2630492929	29/12/2023	04/01/2024	1.0795
				28/03/2024	04/04/2024	25.3445
				28/06/2024	03/07/2024	15.3681
Emerging Markets Bond	A AUD MTD3 (D)	AUD	LU1882449637	03/07/2023	06/07/2023	0.3164
				01/08/2023	04/08/2023	0.3164
				01/09/2023	06/09/2023	0.3164
				02/10/2023	05/10/2023	0.3164
				02/11/2023	07/11/2023	0.3164
				01/12/2023	06/12/2023	0.3164
				02/01/2024	05/01/2024	0.3164
				01/02/2024	06/02/2024	0.3173

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/03/2024	06/03/2024	0.3173
				02/04/2024	05/04/2024	0.3173
				02/05/2024	07/05/2024	0.3173
				03/06/2024	06/06/2024	0.3173
	A EUR AD (D)	EUR	LU1882449983	20/09/2023	25/09/2023	2.7700
	A EUR HGD AD (D)	EUR	LU1882450130	20/09/2023	25/09/2023	1.7500
	A EUR MTD (D)	EUR	LU1882450213	03/07/2023	06/07/2023	0.0190
				01/08/2023	04/08/2023	0.0190
				01/09/2023	06/09/2023	0.0190
				02/10/2023	05/10/2023	0.0190
				02/11/2023	07/11/2023	0.0190
				01/12/2023	06/12/2023	0.0190
				02/01/2024	05/01/2024	0.0190
				01/02/2024	06/02/2024	0.0191
				01/03/2024	06/03/2024	0.0191
				02/04/2024	05/04/2024	0.0191
				02/05/2024	07/05/2024	0.0191
				03/06/2024	06/06/2024	0.0191
	A USD AD (D)	USD	LU1882450486	20/09/2023	25/09/2023	3.0200
	A USD MGI (D)	USD	LU1882450726	03/07/2023	06/07/2023	0.1976
				01/08/2023	04/08/2023	0.2699
				01/09/2023	06/09/2023	0.2979
				02/10/2023	05/10/2023	0.3300
				02/11/2023	07/11/2023	0.3157
				01/12/2023	06/12/2023	0.2182
				02/01/2024	05/01/2024	0.2492
				01/02/2024	06/02/2024	0.3474
				01/03/2024	06/03/2024	0.2868
				02/04/2024	05/04/2024	0.3081
				02/05/2024	07/05/2024	0.3472
				03/06/2024	06/06/2024	0.2831
	A USD MTD (D)	USD	LU1882450569	03/07/2023	06/07/2023	0.0200
				01/08/2023	04/08/2023	0.0200
				01/09/2023	06/09/2023	0.0200
				02/10/2023	05/10/2023	0.0200
				02/11/2023	07/11/2023	0.0200
				01/12/2023	06/12/2023	0.0200
				02/01/2024	05/01/2024	0.0200
				01/02/2024	06/02/2024	0.0209
				01/03/2024	06/03/2024	0.0209
				02/04/2024	05/04/2024	0.0209
				02/05/2024	07/05/2024	0.0209
				03/06/2024	06/06/2024	0.0209
	A USD MTD3 (D)	USD	LU1882450643	03/07/2023	06/07/2023	0.3547
				01/08/2023	04/08/2023	0.3547
				01/09/2023	06/09/2023	0.3547
				02/10/2023	05/10/2023	0.3547
				02/11/2023	07/11/2023	0.3547
				01/12/2023	06/12/2023	0.3547
				02/01/2024	05/01/2024	0.3547
				01/02/2024	06/02/2024	0.3547
				01/03/2024	06/03/2024	0.3547
				02/04/2024	05/04/2024	0.3547
				02/05/2024	07/05/2024	0.3547
	A ZAR MTD3 (D)	ZAR	LU1882450999	03/07/2023	06/07/2023	7.5082
				01/08/2023	04/08/2023	6.7736
				01/09/2023	06/09/2023	6.7736

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/10/2023	05/10/2023	6.7736
				02/11/2023	07/11/2023	6.7736
				01/12/2023	06/12/2023	6.7736
				02/01/2024	05/01/2024	6.7736
				01/02/2024	06/02/2024	6.7286
				01/03/2024	06/03/2024	6.7286
				02/04/2024	05/04/2024	6.7286
				02/05/2024	07/05/2024	6.7286
				03/06/2024	06/06/2024	6.7286
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	03/07/2023	06/07/2023	0.2620
				01/08/2023	04/08/2023	0.2620
				01/09/2023	06/09/2023	0.2620
				02/10/2023	05/10/2023	0.2620
				02/11/2023	07/11/2023	0.2620
				01/12/2023	06/12/2023	0.2620
				02/01/2024	05/01/2024	0.2620
				01/02/2024	06/02/2024	0.2566
				01/03/2024	06/03/2024	0.2566
				02/04/2024	05/04/2024	0.2566
				02/05/2024	07/05/2024	0.2566
				03/06/2024	06/06/2024	0.2566
	A2 EUR AD (D)	EUR	LU2070309963	20/09/2023	25/09/2023	2.7100
	A2 HKD MTD3 (D)	HKD	LU2110860330	03/07/2023	06/07/2023	0.2942
				01/08/2023	04/08/2023	0.2942
				01/09/2023	06/09/2023	0.2942
				02/10/2023	05/10/2023	0.2942
				02/11/2023	07/11/2023	0.2942
				01/12/2023	06/12/2023	0.2942
				02/01/2024	05/01/2024	0.2942
				01/02/2024	06/02/2024	0.2869
				01/03/2024	06/03/2024	0.2869
				02/04/2024	05/04/2024	0.2869
				02/05/2024	07/05/2024	0.2869
				03/06/2024	06/06/2024	0.2869
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	03/07/2023	06/07/2023	0.2391
				01/08/2023	04/08/2023	0.2391
				01/09/2023	06/09/2023	0.2391
				02/10/2023	05/10/2023	0.2391
				02/11/2023	07/11/2023	0.2391
				01/12/2023	06/12/2023	0.2391
				02/01/2024	05/01/2024	0.2391
				01/02/2024	06/02/2024	0.2190
				01/03/2024	06/03/2024	0.2190
				02/04/2024	05/04/2024	0.2190
				02/05/2024	07/05/2024	0.2190
				03/06/2024	06/06/2024	0.2190
	A2 SGD HGD MGI (D)	SGD	LU2237438622	03/07/2023	06/07/2023	0.1803
				01/08/2023	04/08/2023	0.2459
				01/09/2023	06/09/2023	0.2715
				02/10/2023	05/10/2023	0.3023
				02/11/2023	07/11/2023	0.2860
				01/12/2023	06/12/2023	0.1969
				02/01/2024	05/01/2024	0.2246
				01/02/2024	06/02/2024	0.3143
				01/03/2024	06/03/2024	0.2589
				02/04/2024	05/04/2024	0.2806
				02/05/2024	07/05/2024	0.3136
				03/06/2024	06/06/2024	0.2543

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	A2 USD MGI (D)	USD	LU2237438895	03/07/2023	06/07/2023	0.1802
				01/08/2023	04/08/2023	0.2467
				01/09/2023	06/09/2023	0.2733
				02/10/2023	05/10/2023	0.3033
				02/11/2023	07/11/2023	0.2912
				01/12/2023	06/12/2023	0.2009
				02/01/2024	05/01/2024	0.2295
				01/02/2024	06/02/2024	0.3197
				01/03/2024	06/03/2024	0.2647
				02/04/2024	05/04/2024	0.2833
				02/05/2024	07/05/2024	0.3209
				03/06/2024	06/06/2024	0.2612
	A2 USD MTD3 (D)	USD	LU2110860769	03/07/2023	06/07/2023	0.2931
				01/08/2023	04/08/2023	0.2931
				01/09/2023	06/09/2023	0.2931
				02/10/2023	05/10/2023	0.2931
				02/11/2023	07/11/2023	0.2931
				01/12/2023	06/12/2023	0.2931
				02/01/2024	05/01/2024	0.2931
				01/02/2024	06/02/2024	0.2854
				01/03/2024	06/03/2024	0.2854
				02/04/2024	05/04/2024	0.2854
				02/05/2024	07/05/2024	0.2854
				03/06/2024	06/06/2024	0.2854
	B AUD MTD3 (D)	AUD	LU1882451021	03/07/2023	06/07/2023	0.2970
				01/08/2023	04/08/2023	0.2970
				01/09/2023	06/09/2023	0.2970
				02/10/2023	05/10/2023	0.2970
				02/11/2023	07/11/2023	0.2970
				01/12/2023	06/12/2023	0.2970
				02/01/2024	05/01/2024	0.2970
				01/02/2024	06/02/2024	0.2887
				01/03/2024	06/03/2024	0.2887
				02/04/2024	05/04/2024	0.2887
				02/05/2024	07/05/2024	0.2887
				03/06/2024	06/06/2024	0.2887
	B USD MGI (D)	USD	LU1882451617	03/07/2023	06/07/2023	0.1756
				01/08/2023	04/08/2023	0.2397
				01/09/2023	06/09/2023	0.2647
				02/10/2023	05/10/2023	0.2933
				02/11/2023	07/11/2023	0.2809
				01/12/2023	06/12/2023	0.1941
				02/01/2024	05/01/2024	0.2214
				01/02/2024	06/02/2024	0.3086
				01/03/2024	06/03/2024	0.2544
				02/04/2024	05/04/2024	0.2730
				02/05/2024	07/05/2024	0.3082
				03/06/2024	06/06/2024	0.2511
	B USD MTD3 (D)	USD	LU1882451534	03/07/2023	06/07/2023	0.3531
				01/08/2023	04/08/2023	0.3531
				01/09/2023	06/09/2023	0.3531
				02/10/2023	05/10/2023	0.3531
				02/11/2023	07/11/2023	0.3531
				01/12/2023	06/12/2023	0.3531
				02/01/2024	05/01/2024	0.3531
				01/02/2024	06/02/2024	0.3531
				01/03/2024	06/03/2024	0.3531
				02/04/2024	05/04/2024	0.3531

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/05/2024	07/05/2024	0.3531
				03/06/2024	06/06/2024	0.3531
	B ZAR MTD3 (D)	ZAR	LU1882451708	03/07/2023	06/07/2023	7.2947
				01/08/2023	04/08/2023	6.5460
				01/09/2023	06/09/2023	6.5460
				02/10/2023	05/10/2023	6.5460
				02/11/2023	07/11/2023	6.5460
				01/12/2023	06/12/2023	6.5460
				02/01/2024	05/01/2024	6.5460
				01/02/2024	06/02/2024	6.5303
				01/03/2024	06/03/2024	6.5303
				02/04/2024	05/04/2024	6.5303
				02/05/2024	07/05/2024	6.5303
				03/06/2024	06/06/2024	6.5303
	C EUR MTD (D)	EUR	LU1882451963	03/07/2023	06/07/2023	0.0187
				01/08/2023	04/08/2023	0.0187
				01/09/2023	06/09/2023	0.0187
				02/10/2023	05/10/2023	0.0187
				02/11/2023	07/11/2023	0.0187
				01/12/2023	06/12/2023	0.0187
				02/01/2024	05/01/2024	0.0187
				01/02/2024	06/02/2024	0.0187
				01/03/2024	06/03/2024	0.0187
				02/04/2024	05/04/2024	0.0187
				02/05/2024	07/05/2024	0.0187
				03/06/2024	06/06/2024	0.0187
	C USD MTD (D)	USD	LU1882452185	03/07/2023	06/07/2023	0.0198
				01/08/2023	04/08/2023	0.0198
				01/09/2023	06/09/2023	0.0198
				02/10/2023	05/10/2023	0.0198
				02/11/2023	07/11/2023	0.0198
				01/12/2023	06/12/2023	0.0198
				02/01/2024	05/01/2024	0.0198
				01/02/2024	06/02/2024	0.0204
				01/03/2024	06/03/2024	0.0204
				02/04/2024	05/04/2024	0.0204
				02/05/2024	07/05/2024	0.0204
				03/06/2024	06/06/2024	0.0204
	E2 EUR QTD (D)	EUR	LU1882452698	03/07/2023	06/07/2023	0.0616
				02/10/2023	05/10/2023	0.0616
				02/01/2024	05/01/2024	0.0616
				02/04/2024	05/04/2024	0.0621
	E2 USD AD (D)	USD	LU1882452854	20/09/2023	25/09/2023	0.3500
	F EUR QTD (D)	EUR	LU1882453076	03/07/2023	06/07/2023	0.0601
				02/10/2023	05/10/2023	0.0601
				02/01/2024	05/01/2024	0.0601
				02/04/2024	05/04/2024	0.0604
	G EUR HGD AD (D)	EUR	LU1894676722	20/09/2023	25/09/2023	0.2400
	G EUR QTD (D)	EUR	LU2036673296	03/07/2023	06/07/2023	0.0472
				02/10/2023	05/10/2023	0.0472
				02/01/2024	05/01/2024	0.0472
				02/04/2024	05/04/2024	0.0476
	H EUR QTD (D)	EUR	LU1998914219	03/07/2023	06/07/2023	10.1911
				02/10/2023	05/10/2023	10.1911
				02/01/2024	05/01/2024	10.1911
	I2 EUR HGD AD (D)	EUR	LU1882453316	20/09/2023	25/09/2023	47.7400
	I2 EUR QTD (D)	EUR	LU1882453407	03/07/2023	06/07/2023	13.3368
				02/10/2023	05/10/2023	13.3368

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/01/2024	05/01/2024	13.3368
				02/04/2024	05/04/2024	13.5560
	I2 GBP HGD QD (D)	GBP	LU1882453589	29/09/2023	04/10/2023	14.3502
				29/12/2023	04/01/2024	12.1514
				28/03/2024	04/04/2024	14.9837
				28/06/2024	03/07/2024	14.7654
	I2 USD QD (D)	USD	LU1882453746	29/09/2023	04/10/2023	14.6076
				29/12/2023	04/01/2024	13.2428
				28/03/2024	04/04/2024	15.7569
				28/06/2024	03/07/2024	15.6366
	I2 USD QTD (D)	USD	LU1882453829	03/07/2023	06/07/2023	14.1133
				02/10/2023	05/10/2023	14.1133
				02/01/2024	05/01/2024	14.1133
				02/04/2024	05/04/2024	14.8369
	J3 GBP QD (D)	GBP	LU2052287997	29/09/2023	04/10/2023	15.0220
				29/12/2023	04/01/2024	12.9760
				28/03/2024	04/04/2024	15.6640
				28/06/2024	03/07/2024	15.5600
	M2 EUR AD (D)	EUR	LU1882454637	20/09/2023	25/09/2023	84.5800
	P2 USD MTD (D)	USD	LU1882455014	03/07/2023	06/07/2023	0.1618
				01/08/2023	04/08/2023	0.1618
				01/09/2023	06/09/2023	0.1618
				02/10/2023	05/10/2023	0.1618
				02/11/2023	07/11/2023	0.1618
				01/12/2023	06/12/2023	0.1618
				02/01/2024	05/01/2024	0.1618
				01/02/2024	06/02/2024	0.1700
				01/03/2024	06/03/2024	0.1700
				02/04/2024	05/04/2024	0.1700
				02/05/2024	07/05/2024	0.1700
				03/06/2024	06/06/2024	0.1700
	Q-D USD MTD (D)	USD	LU1882455105	03/07/2023	06/07/2023	0.2053
				01/08/2023	04/08/2023	0.2053
				01/09/2023	06/09/2023	0.2053
				02/10/2023	05/10/2023	0.2053
				02/11/2023	07/11/2023	0.2053
				01/12/2023	06/12/2023	0.2053
				02/01/2024	05/01/2024	0.2053
				01/02/2024	06/02/2024	0.2125
				01/03/2024	06/03/2024	0.2125
				02/04/2024	05/04/2024	0.2125
				02/05/2024	07/05/2024	0.2125
				03/06/2024	06/06/2024	0.2125
	R2 USD AD (D)	USD	LU1882455790	20/09/2023	25/09/2023	2.9000
	R3 GBP QD (D)	GBP	LU2259108715	29/09/2023	04/10/2023	0.1612
				29/12/2023	04/01/2024	0.1387
	T AUD MTD3 (D)	AUD	LU1882455873	03/07/2023	06/07/2023	0.3214
				01/08/2023	04/08/2023	0.3214
				01/09/2023	06/09/2023	0.3214
				02/10/2023	05/10/2023	0.3214
				02/11/2023	07/11/2023	0.3214
				01/12/2023	06/12/2023	0.3214
				02/01/2024	05/01/2024	0.3214
				01/02/2024	06/02/2024	0.3133
				01/03/2024	06/03/2024	0.3133
				02/04/2024	05/04/2024	0.3133
				02/05/2024	07/05/2024	0.3133
				03/06/2024	06/06/2024	0.3133

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	T USD MGI (D)	USD	LU1882456251	03/07/2023	06/07/2023	0.1480
				01/08/2023	04/08/2023	0.2021
				01/09/2023	06/09/2023	0.2231
				02/10/2023	05/10/2023	0.2472
				02/11/2023	07/11/2023	0.2368
				01/12/2023	06/12/2023	0.1636
				02/01/2024	05/01/2024	0.1866
				01/02/2024	06/02/2024	0.2601
				01/03/2024	06/03/2024	0.2145
				02/04/2024	05/04/2024	0.2301
				02/05/2024	07/05/2024	0.2597
				03/06/2024	06/06/2024	0.2116
	T USD MTD3 (D)	USD	LU1882456178	03/07/2023	06/07/2023	0.3505
				01/08/2023	04/08/2023	0.3505
				01/09/2023	06/09/2023	0.3505
				02/10/2023	05/10/2023	0.3505
				02/11/2023	07/11/2023	0.3505
				01/12/2023	06/12/2023	0.3505
				02/01/2024	05/01/2024	0.3505
				01/02/2024	06/02/2024	0.3505
				01/03/2024	06/03/2024	0.3505
				02/04/2024	05/04/2024	0.3505
				02/05/2024	07/05/2024	0.3505
				03/06/2024	06/06/2024	0.3505
	T ZAR MTD3 (D)	ZAR	LU1882456335	03/07/2023	06/07/2023	7.7569
				01/08/2023	04/08/2023	6.9660
				01/09/2023	06/09/2023	6.9660
				02/10/2023	05/10/2023	6.9660
				02/11/2023	07/11/2023	6.9660
				01/12/2023	06/12/2023	6.9660
				02/01/2024	05/01/2024	6.9660
				01/02/2024	06/02/2024	6.9471
				01/03/2024	06/03/2024	6.9471
				02/04/2024	05/04/2024	6.9471
				02/05/2024	07/05/2024	6.9471
				03/06/2024	06/06/2024	6.9471
	U AUD MTD3 (D)	AUD	LU1882456418	03/07/2023	06/07/2023	0.3351
				01/08/2023	04/08/2023	0.3351
				01/09/2023	06/09/2023	0.3351
				02/10/2023	05/10/2023	0.3351
				02/11/2023	07/11/2023	0.3351
				01/12/2023	06/12/2023	0.3351
				02/01/2024	05/01/2024	0.3351
				01/02/2024	06/02/2024	0.3267
				01/03/2024	06/03/2024	0.3267
				02/04/2024	05/04/2024	0.3267
				02/05/2024	07/05/2024	0.3267
				03/06/2024	06/06/2024	0.3267
	U USD MGI (D)	USD	LU1882456848	03/07/2023	06/07/2023	0.1474
				01/08/2023	04/08/2023	0.2012
				01/09/2023	06/09/2023	0.2222
				02/10/2023	05/10/2023	0.2461
				02/11/2023	07/11/2023	0.2358
				01/12/2023	06/12/2023	0.1629
				02/01/2024	05/01/2024	0.1858
				01/02/2024	06/02/2024	0.2590
				01/03/2024	06/03/2024	0.2136
				02/04/2024	05/04/2024	0.2292

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/05/2024	07/05/2024	0.2587
				03/06/2024	06/06/2024	0.2107
	U USD MTD3 (D)	USD	LU1882456764	03/07/2023	06/07/2023	0.3504
				01/08/2023	04/08/2023	0.3504
				01/09/2023	06/09/2023	0.3504
				02/10/2023	05/10/2023	0.3504
				02/11/2023	07/11/2023	0.3504
				01/12/2023	06/12/2023	0.3504
				02/01/2024	05/01/2024	0.3504
				01/02/2024	06/02/2024	0.3504
				01/03/2024	06/03/2024	0.3504
				02/04/2024	05/04/2024	0.3504
				02/05/2024	07/05/2024	0.3504
				03/06/2024	06/06/2024	0.3504
	U ZAR MTD3 (D)	ZAR	LU1882456921	03/07/2023	06/07/2023	8.1785
				01/08/2023	04/08/2023	7.3407
				01/09/2023	06/09/2023	7.3407
				02/10/2023	05/10/2023	7.3407
				02/11/2023	07/11/2023	7.3407
				01/12/2023	06/12/2023	7.3407
				02/01/2024	05/01/2024	7.3407
				01/02/2024	06/02/2024	7.3241
				01/03/2024	06/03/2024	7.3241
				02/04/2024	05/04/2024	7.3241
				02/05/2024	07/05/2024	7.3241
				03/06/2024	06/06/2024	7.3241
	Z EUR HGD AD (D)	EUR	LU2085674625	20/09/2023	25/09/2023	56.3700
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	20/09/2023	25/09/2023	4.4900
	A USD AD (D)	USD	LU0755948527	20/09/2023	25/09/2023	3.8100
	F EUR HGD MTD (D)	EUR	LU2018722608	03/07/2023	06/07/2023	0.0147
				01/08/2023	04/08/2023	0.0147
				01/09/2023	06/09/2023	0.0147
				02/10/2023	05/10/2023	0.0147
				02/11/2023	07/11/2023	0.0147
				01/12/2023	06/12/2023	0.0147
				02/01/2024	05/01/2024	0.0147
				01/02/2024	06/02/2024	0.0143
				01/03/2024	06/03/2024	0.0143
				02/04/2024	05/04/2024	0.0143
				02/05/2024	07/05/2024	0.0143
				03/06/2024	06/06/2024	0.0143
	F2 EUR HGD MTD (D)	EUR	LU0945158151	03/07/2023	06/07/2023	0.2549
				01/08/2023	04/08/2023	0.2549
				01/09/2023	06/09/2023	0.2549
				02/10/2023	05/10/2023	0.2549
				02/11/2023	07/11/2023	0.2549
				01/12/2023	06/12/2023	0.2549
				02/01/2024	05/01/2024	0.2549
				01/02/2024	06/02/2024	0.2486
				01/03/2024	06/03/2024	0.2486
				02/04/2024	05/04/2024	0.2486
				02/05/2024	07/05/2024	0.2486
	G EUR HGD MTD (D)	EUR	LU0945158078	03/07/2023	06/07/2023	0.2677
				01/08/2023	04/08/2023	0.2677
				01/09/2023	06/09/2023	0.2677
				02/10/2023	05/10/2023	0.2677
				02/11/2023	07/11/2023	0.2677

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/12/2023	06/12/2023	0.2677
				02/01/2024	05/01/2024	0.2677
				01/02/2024	06/02/2024	0.2624
				01/03/2024	06/03/2024	0.2624
				02/04/2024	05/04/2024	0.2624
				02/05/2024	07/05/2024	0.2624
				03/06/2024	06/06/2024	0.2624
	I EUR AD (D)	EUR	LU0755948014	20/09/2023	25/09/2023	48.9000
	I EUR HGD AD (D)	EUR	LU2339089083	20/09/2023	25/09/2023	43.4800
	I USD AD (D)	USD	LU0755947719	20/09/2023	25/09/2023	45.8800
	J2 EUR AD (D)	EUR	LU2176992076	20/09/2023	25/09/2023	51.4600
	Z EUR QD (D)	EUR	LU2052290199	29/09/2023	04/10/2023	12.5248
				29/12/2023	04/01/2024	12.4350
				28/03/2024	04/04/2024	13.1569
				28/06/2024	03/07/2024	14.0378
	Z USD QD (D)	USD	LU2052289936	29/09/2023	04/10/2023	11.9458
				29/12/2023	04/01/2024	12.3761
				28/03/2024	04/04/2024	12.7965
				28/06/2024	03/07/2024	13.5569
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	03/07/2023	06/07/2023	0.2325
				01/08/2023	04/08/2023	0.2325
				01/09/2023	06/09/2023	0.2325
				02/10/2023	05/10/2023	0.2325
				02/11/2023	07/11/2023	0.2325
				01/12/2023	06/12/2023	0.2325
				02/01/2024	05/01/2024	0.2325
				01/02/2024	06/02/2024	0.1961
				01/03/2024	06/03/2024	0.1961
				02/04/2024	05/04/2024	0.1961
				02/05/2024	07/05/2024	0.1961
				03/06/2024	06/06/2024	0.1961
	A2 HKD MTD3 (D)	HKD	LU2305762119	03/07/2023	06/07/2023	0.2642
				01/08/2023	04/08/2023	0.2642
				01/09/2023	06/09/2023	0.2642
				02/10/2023	05/10/2023	0.2642
				02/11/2023	07/11/2023	0.2642
				01/12/2023	06/12/2023	0.2642
				02/01/2024	05/01/2024	0.2642
				01/02/2024	06/02/2024	0.2238
				01/03/2024	06/03/2024	0.2238
				02/04/2024	05/04/2024	0.2238
				02/05/2024	07/05/2024	0.2238
				03/06/2024	06/06/2024	0.2238
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	03/07/2023	06/07/2023	0.1992
				01/08/2023	04/08/2023	0.1992
				01/09/2023	06/09/2023	0.1992
				02/10/2023	05/10/2023	0.1992
				02/11/2023	07/11/2023	0.1992
				01/12/2023	06/12/2023	0.1992
				02/01/2024	05/01/2024	0.1992
				01/02/2024	06/02/2024	0.1503
				01/03/2024	06/03/2024	0.1503
				02/04/2024	05/04/2024	0.1503
				02/05/2024	07/05/2024	0.1503
				03/06/2024	06/06/2024	0.1503
	A2 USD MTD3 (D)	USD	LU2305762036	03/07/2023	06/07/2023	0.2634
				01/08/2023	04/08/2023	0.2634
				01/09/2023	06/09/2023	0.2634

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/10/2023	05/10/2023	0.2634
				02/11/2023	07/11/2023	0.2634
				01/12/2023	06/12/2023	0.2634
				02/01/2024	05/01/2024	0.2634
				01/02/2024	06/02/2024	0.2229
				01/03/2024	06/03/2024	0.2229
				02/04/2024	05/04/2024	0.2229
				02/05/2024	07/05/2024	0.2229
				03/06/2024	06/06/2024	0.2229
Emerging Markets Corporate High Yield Bond	H EUR QD (D)	EUR	LU2339089166	29/09/2023	04/10/2023	9.5465
				29/12/2023	04/01/2024	8.6341
	R4 EUR HGD (D)	EUR	LU2368111824	20/09/2023	25/09/2023	1.3600
	R4 GBP HGD AD (D)	GBP	LU2368111741	20/09/2023	25/09/2023	1.3600
	R4 USD AD (D)	USD	LU2368112046	20/09/2023	25/09/2023	1.4700
	A EUR AD (D)	EUR	LU1882457226	20/09/2023	25/09/2023	3.8900
	A USD MTD (D)	USD	LU1882457655	03/07/2023	06/07/2023	0.2319
				01/08/2023	04/08/2023	0.2319
				01/09/2023	06/09/2023	0.2319
				02/10/2023	05/10/2023	0.2319
				02/11/2023	07/11/2023	0.2319
				01/12/2023	06/12/2023	0.2319
				02/01/2024	05/01/2024	0.2319
				01/02/2024	06/02/2024	0.2619
				01/03/2024	06/03/2024	0.2619
				02/04/2024	05/04/2024	0.2619
				02/05/2024	07/05/2024	0.2619
				03/06/2024	06/06/2024	0.2619
	A2 USD MD (D)	USD	LU2762361645	29/02/2024	05/03/2024	0.0137
				28/03/2024	04/04/2024	0.3586
				30/04/2024	06/05/2024	0.3248
				31/05/2024	05/06/2024	0.3531
				28/06/2024	03/07/2024	0.3889
	C USD MTD (D)	USD	LU1882458034	03/07/2023	06/07/2023	0.2250
				01/08/2023	04/08/2023	0.2250
				01/09/2023	06/09/2023	0.2250
				02/10/2023	05/10/2023	0.2250
				02/11/2023	07/11/2023	0.2250
				01/12/2023	06/12/2023	0.2250
				02/01/2024	05/01/2024	0.2250
				01/02/2024	06/02/2024	0.2515
				01/03/2024	06/03/2024	0.2515
				02/04/2024	05/04/2024	0.2515
				02/05/2024	07/05/2024	0.2515
				03/06/2024	06/06/2024	0.2515
	E2 EUR QTD (D)	EUR	LU1882458208	03/07/2023	06/07/2023	0.0693
				02/10/2023	05/10/2023	0.0693
				02/01/2024	05/01/2024	0.0693
				02/04/2024	05/04/2024	0.0756
	F EUR QTD (D)	EUR	LU1882458380	03/07/2023	06/07/2023	0.0681
				02/10/2023	05/10/2023	0.0681
				02/01/2024	05/01/2024	0.0681
				02/04/2024	05/04/2024	0.0739
	G EUR QTD (D)	EUR	LU2085676679	03/07/2023	06/07/2023	0.0546
				02/10/2023	05/10/2023	0.0546
				02/01/2024	05/01/2024	0.0546
				02/04/2024	05/04/2024	0.0594
	I2 EUR HGD AD (D)	EUR	LU2596442678	20/09/2023	25/09/2023	16.7500
	P2 USD MTD (D)	USD	LU1882459198	02/01/2024	05/01/2024	0.2188

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/02/2024	06/02/2024	0.2460
				01/03/2024	06/03/2024	0.2460
				02/04/2024	05/04/2024	0.2460
				02/05/2024	07/05/2024	0.2460
				03/06/2024	06/06/2024	0.2460
	R2 EUR AD (D)	EUR	LU1882459354	20/09/2023	25/09/2023	3.7700
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	20/09/2023	25/09/2023	9.8600
	A2 EUR MTD (D)	EUR	LU1534103137	03/07/2023	06/07/2023	0.2692
				01/08/2023	04/08/2023	0.2692
				01/09/2023	06/09/2023	0.2692
				02/10/2023	05/10/2023	0.2692
				02/11/2023	07/11/2023	0.2692
				01/12/2023	06/12/2023	0.2692
				02/01/2024	05/01/2024	0.2692
				01/02/2024	06/02/2024	0.3110
				01/03/2024	06/03/2024	0.3110
				02/04/2024	05/04/2024	0.3110
				02/05/2024	07/05/2024	0.3110
				03/06/2024	06/06/2024	0.3110
	A2 SGD HGD MTD (D)	SGD	LU1534104291	03/07/2023	06/07/2023	0.2596
				01/08/2023	04/08/2023	0.2596
				01/09/2023	06/09/2023	0.2596
				02/10/2023	05/10/2023	0.2596
				02/11/2023	07/11/2023	0.2596
				01/12/2023	06/12/2023	0.2596
				02/01/2024	05/01/2024	0.2596
				01/02/2024	06/02/2024	0.3016
				01/03/2024	06/03/2024	0.3016
				02/04/2024	05/04/2024	0.3016
				02/05/2024	07/05/2024	0.3016
				03/06/2024	06/06/2024	0.3016
	A2 USD HGD MTD (D)	USD	LU1534102592	03/07/2023	06/07/2023	0.2644
				01/08/2023	04/08/2023	0.2644
				01/09/2023	06/09/2023	0.2644
				02/10/2023	05/10/2023	0.2644
				02/11/2023	07/11/2023	0.2644
				01/12/2023	06/12/2023	0.2644
				02/01/2024	05/01/2024	0.2644
				01/02/2024	06/02/2024	0.3140
				01/03/2024	06/03/2024	0.3140
				02/04/2024	05/04/2024	0.3140
				02/05/2024	07/05/2024	0.3140
				03/06/2024	06/06/2024	0.3140
	I EUR AD (D)	EUR	LU0907912652	20/09/2023	25/09/2023	44.8800
	I EUR MD (D)	EUR	LU2801257416	31/05/2024	05/06/2024	5.2680
				28/06/2024	03/07/2024	5.2400
	M2 EUR AD (D)	EUR	LU2002720725	20/09/2023	25/09/2023	44.3700
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	20/09/2023	25/09/2023	2.1200
	A USD AD (D)	USD	LU1882459867	20/09/2023	25/09/2023	2.3100
	A USD MGI (D)	USD	LU1882460014	03/07/2023	06/07/2023	0.1711
				01/08/2023	04/08/2023	0.2167
				01/09/2023	06/09/2023	0.1880
				02/10/2023	05/10/2023	0.1897
				02/11/2023	07/11/2023	0.1827
				01/12/2023	06/12/2023	0.1749
				02/01/2024	05/01/2024	0.1792
				01/02/2024	06/02/2024	0.1898
				01/03/2024	06/03/2024	0.1465

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/04/2024	05/04/2024	0.1966
				02/05/2024	07/05/2024	0.1991
				03/06/2024	06/06/2024	0.1886
	A USD MTD3 (D)	USD	LU1882459941	03/07/2023	06/07/2023	0.3008
				01/08/2023	04/08/2023	0.2041
				01/09/2023	06/09/2023	0.2041
				02/10/2023	05/10/2023	0.2041
				02/11/2023	07/11/2023	0.2041
				01/12/2023	06/12/2023	0.2041
				02/01/2024	05/01/2024	0.2041
				01/02/2024	06/02/2024	0.2041
				01/03/2024	06/03/2024	0.2041
				02/04/2024	05/04/2024	0.2041
				02/05/2024	07/05/2024	0.2041
				03/06/2024	06/06/2024	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	20/09/2023	25/09/2023	2.1200
	A2 USD AD (D)	USD	LU1880385908	20/09/2023	25/09/2023	2.1300
	B USD MGI (D)	USD	LU1882460287	03/07/2023	06/07/2023	0.1529
				01/08/2023	04/08/2023	0.1935
				01/09/2023	06/09/2023	0.1678
				02/10/2023	05/10/2023	0.1692
				02/11/2023	07/11/2023	0.1629
				01/12/2023	06/12/2023	0.1558
				02/01/2024	05/01/2024	0.1595
				01/02/2024	06/02/2024	0.1688
				01/03/2024	06/03/2024	0.1301
				02/04/2024	05/04/2024	0.1746
				02/05/2024	07/05/2024	0.1767
				03/06/2024	06/06/2024	0.1673
	B USD MTD3 (D)	USD	LU1882460105	03/07/2023	06/07/2023	0.2842
				01/08/2023	04/08/2023	0.1919
				01/09/2023	06/09/2023	0.1919
				02/10/2023	05/10/2023	0.1919
				02/11/2023	07/11/2023	0.1919
				01/12/2023	06/12/2023	0.1919
				02/01/2024	05/01/2024	0.1919
				01/02/2024	06/02/2024	0.1919
				01/03/2024	06/03/2024	0.1919
				02/04/2024	05/04/2024	0.1919
				02/05/2024	07/05/2024	0.1919
				03/06/2024	06/06/2024	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	20/09/2023	25/09/2023	0.1800
	E2 EUR QTD (D)	EUR	LU1882460790	03/07/2023	06/07/2023	0.0278
				02/10/2023	05/10/2023	0.0278
				02/01/2024	05/01/2024	0.0278
				02/04/2024	05/04/2024	0.0490
	F EUR AD (D)	EUR	LU1882460956	20/09/2023	25/09/2023	0.1600
	F EUR QTD (D)	EUR	LU1882461178	03/07/2023	06/07/2023	0.0274
				02/10/2023	05/10/2023	0.0274
				02/01/2024	05/01/2024	0.0274
				02/04/2024	05/04/2024	0.0480
	F2 EUR HGD MTD (D)	EUR	LU1880386112	03/07/2023	06/07/2023	0.0086
				01/08/2023	04/08/2023	0.0086
				01/09/2023	06/09/2023	0.0086
				02/10/2023	05/10/2023	0.0086
				02/11/2023	07/11/2023	0.0086
				01/12/2023	06/12/2023	0.0086
				02/01/2024	05/01/2024	0.0086

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				01/02/2024	06/02/2024	0.0151
				01/03/2024	06/03/2024	0.0151
				02/04/2024	05/04/2024	0.0151
				02/05/2024	07/05/2024	0.0151
				03/06/2024	06/06/2024	0.0151
	G EUR HGD MTD (D)	EUR	LU1880386468	03/07/2023	06/07/2023	0.0086
				01/08/2023	04/08/2023	0.0086
				01/09/2023	06/09/2023	0.0086
				02/10/2023	05/10/2023	0.0086
				02/11/2023	07/11/2023	0.0086
				01/12/2023	06/12/2023	0.0086
				02/01/2024	05/01/2024	0.0086
				01/02/2024	06/02/2024	0.0152
				01/03/2024	06/03/2024	0.0152
				02/04/2024	05/04/2024	0.0152
				02/05/2024	07/05/2024	0.0152
				03/06/2024	06/06/2024	0.0152
	I2 EUR AD (D)	EUR	LU1882461335	20/09/2023	25/09/2023	50.9900
	I2 EUR QD (D)	EUR	LU1882461418	29/09/2023	04/10/2023	14.4898
				29/12/2023	04/01/2024	12.9723
				28/03/2024	04/04/2024	13.0040
				28/06/2024	03/07/2024	13.9563
	I2 GBP QD (D)	GBP	LU2031984425	29/09/2023	04/10/2023	14.6256
				29/12/2023	04/01/2024	13.0687
				28/03/2024	04/04/2024	12.9130
				28/06/2024	03/07/2024	13.7609
	J2 EUR AD (D)	EUR	LU2428739804	20/09/2023	25/09/2023	61.2400
	M2 EUR AD (D)	EUR	LU1882461764	20/09/2023	25/09/2023	50.1200
	T USD MGI (D)	USD	LU1882462143	03/07/2023	06/07/2023	0.1926
				01/08/2023	04/08/2023	0.2440
	T USD MTD3 (D)	USD	LU1882462069	03/07/2023	06/07/2023	0.2865
				01/08/2023	04/08/2023	0.1934
				01/09/2023	06/09/2023	0.1934
				02/10/2023	05/10/2023	0.1934
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1934
				02/01/2024	05/01/2024	0.1934
				01/02/2024	06/02/2024	0.1934
				01/03/2024	06/03/2024	0.1934
				02/04/2024	05/04/2024	0.1934
				02/05/2024	07/05/2024	0.1934
				03/06/2024	06/06/2024	0.1934
	U USD MGI (D)	USD	LU1882462499	03/07/2023	06/07/2023	0.1834
				01/08/2023	04/08/2023	0.2322
				01/09/2023	06/09/2023	0.2013
				02/10/2023	05/10/2023	0.2030
				02/11/2023	07/11/2023	0.1954
				01/12/2023	06/12/2023	0.1869
				02/01/2024	05/01/2024	0.1913
				01/02/2024	06/02/2024	0.2025
				01/03/2024	06/03/2024	0.1562
				02/04/2024	05/04/2024	0.2094
				02/05/2024	07/05/2024	0.2120
				03/06/2024	06/06/2024	0.2007
	U USD MTD3 (D)	USD	LU1882462226	03/07/2023	06/07/2023	0.2863
				01/08/2023	04/08/2023	0.1934
				01/09/2023	06/09/2023	0.1934
				02/10/2023	05/10/2023	0.1934

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				02/11/2023	07/11/2023	0.1934
				01/12/2023	06/12/2023	0.1934
				02/01/2024	05/01/2024	0.1934
				01/02/2024	06/02/2024	0.1934
				01/03/2024	06/03/2024	0.1934
				02/04/2024	05/04/2024	0.1934
				02/05/2024	07/05/2024	0.1934
				03/06/2024	06/06/2024	0.1934
	Z EUR AD (D)	EUR	LU2052288532	20/09/2023	25/09/2023	53.0600
	Z EUR QD (D)	EUR	LU2052288458	29/09/2023	04/10/2023	15.2280
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	29/12/2023	04/01/2024	13.6600
				03/07/2023	06/07/2023	0.1405
				01/08/2023	04/08/2023	0.1405
				01/09/2023	06/09/2023	0.1405
				02/10/2023	05/10/2023	0.1405
				02/11/2023	07/11/2023	0.1405
				01/12/2023	06/12/2023	0.1405
				02/01/2024	05/01/2024	0.1405
				01/02/2024	06/02/2024	0.1640
				01/03/2024	06/03/2024	0.1640
				02/04/2024	05/04/2024	0.1640
				02/05/2024	07/05/2024	0.1640
				03/06/2024	06/06/2024	0.1640
	C USD MTD (D)	USD	LU1882463117	03/07/2023	06/07/2023	0.1362
				01/08/2023	04/08/2023	0.1362
				01/09/2023	06/09/2023	0.1362
				02/10/2023	05/10/2023	0.1362
				02/11/2023	07/11/2023	0.1362
				01/12/2023	06/12/2023	0.1362
				02/01/2024	05/01/2024	0.1362
				01/02/2024	06/02/2024	0.1574
				01/03/2024	06/03/2024	0.1574
				02/04/2024	05/04/2024	0.1574
				02/05/2024	07/05/2024	0.1574
				03/06/2024	06/06/2024	0.1574
	E2 EUR HGD QTD (D)	EUR	LU1882463463	03/07/2023	06/07/2023	0.0394
				02/10/2023	05/10/2023	0.0394
				02/01/2024	05/01/2024	0.0394
				02/04/2024	05/04/2024	0.0449
	E2 EUR QTD (D)	EUR	LU1882463547	03/07/2023	06/07/2023	0.0479
				02/10/2023	05/10/2023	0.0479
				02/01/2024	05/01/2024	0.0479
				02/04/2024	05/04/2024	0.0540
	F2 EUR QTD (D)	EUR	LU1882463893	03/07/2023	06/07/2023	0.0468
				02/10/2023	05/10/2023	0.0468
				02/01/2024	05/01/2024	0.0468
				02/04/2024	05/04/2024	0.0525
	G2 EUR HGD QTD (D)	EUR	LU2036672991	03/07/2023	06/07/2023	0.0407
				02/10/2023	05/10/2023	0.0407
				02/01/2024	05/01/2024	0.0407
				02/04/2024	05/04/2024	0.0464
	G2 EUR QTD (D)	EUR	LU2036672728	03/07/2023	06/07/2023	0.0447
				02/10/2023	05/10/2023	0.0447
				02/01/2024	05/01/2024	0.0447
				02/04/2024	05/04/2024	0.0503
	H EUR QD (D)	EUR	LU1998914565	29/09/2023	04/10/2023	16.1839
				29/12/2023	04/01/2024	18.2720
	I2 EUR HGD AD (D)	EUR	LU1882464271	20/09/2023	25/09/2023	60.1100

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	I2 EUR HGD QTD (D)	EUR	LU1882464354	03/07/2023	06/07/2023	7.9260
				02/10/2023	05/10/2023	7.9260
				02/01/2024	05/01/2024	7.9260
				02/04/2024	05/04/2024	9.1155
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26/07/2023	31/07/2023	10.0041
				26/10/2023	31/10/2023	10.0041
				26/01/2024	31/01/2024	11.7757
				25/04/2024	30/04/2024	11.7757
	A2 EUR QTI (D)	EUR	LU1882475475	26/07/2023	31/07/2023	0.4548
				26/10/2023	31/10/2023	0.4548
				26/01/2024	31/01/2024	0.5164
				25/04/2024	30/04/2024	0.5164
	E2 EUR QTI (D)	EUR	LU1882475558	26/07/2023	31/07/2023	0.0435
				26/10/2023	31/10/2023	0.0435
				26/01/2024	31/01/2024	0.0494
				25/04/2024	30/04/2024	0.0494
	G2 EUR QTI (D)	EUR	LU1882475632	26/07/2023	31/07/2023	0.0430
				26/10/2023	31/10/2023	0.0430
				26/01/2024	31/01/2024	0.0487
				25/04/2024	30/04/2024	0.0487
	I2 EUR QTI (D)	EUR	LU2347634664	26/07/2023	31/07/2023	8.8852
				26/10/2023	31/10/2023	8.8852
				26/01/2024	31/01/2024	10.1945
	M2 EUR QTI (D)	EUR	LU1882475715	26/07/2023	31/07/2023	9.1012
				26/10/2023	31/10/2023	9.1012
				26/01/2024	31/01/2024	10.4312
				25/04/2024	30/04/2024	10.4312
Global Multi-Asset Conservative	A EUR QD (D)	EUR	LU2339089596	29/09/2023	04/10/2023	0.2145
				29/12/2023	04/01/2024	0.2125
	E2 EUR AD (D)	EUR	LU2330498085	20/09/2023	25/09/2023	0.0800
	G EUR QTD (D)	EUR	LU1883329945	03/07/2023	06/07/2023	0.0309
				02/10/2023	05/10/2023	0.0309
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	02/01/2024	05/01/2024	0.0309
				02/04/2024	05/04/2024	0.0378
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2023	31/07/2023	10.1320
				26/10/2023	31/10/2023	10.1320
				26/01/2024	31/01/2024	10.5045
				25/04/2024	30/04/2024	10.5045
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2023	31/07/2023	0.4716
				26/10/2023	31/10/2023	0.4716
				26/01/2024	31/01/2024	0.4712
				25/04/2024	30/04/2024	0.4712
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2023	31/07/2023	0.6819
				26/10/2023	31/10/2023	0.6819
				26/01/2024	31/01/2024	0.6731
				25/04/2024	30/04/2024	0.6731
	A2 USD MTI (D)	USD	LU1883331412	26/07/2023	31/07/2023	119.9276
				26/10/2023	31/10/2023	119.9276
				26/01/2024	31/01/2024	134.1385
				25/04/2024	30/04/2024	134.1385
				26/07/2023	31/07/2023	0.2569
				28/08/2023	31/08/2023	0.2569
				26/09/2023	29/09/2023	0.2569
				26/10/2023	31/10/2023	0.2569
				27/11/2023	30/11/2023	0.2569

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				22/12/2023	29/12/2023	0.2569
				26/01/2024	31/01/2024	0.2627
				26/02/2024	29/02/2024	0.2627
				25/03/2024	28/03/2024	0.2627
				25/04/2024	30/04/2024	0.2627
				28/05/2024	31/05/2024	0.2627
				25/06/2024	28/06/2024	0.2627
	A2 USD QTI (D)	USD	LU1883331503	26/07/2023	31/07/2023	0.7250
				26/10/2023	31/10/2023	0.7250
				26/01/2024	31/01/2024	0.7414
				25/04/2024	30/04/2024	0.7414
	C USD QTI (D)	USD	LU1883331768	26/07/2023	31/07/2023	0.5013
				26/10/2023	31/10/2023	0.5013
				26/01/2024	31/01/2024	0.5074
				25/04/2024	30/04/2024	0.5074
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2023	31/07/2023	0.0969
				26/01/2024	31/01/2024	0.0969
	E2 EUR QTI (D)	EUR	LU1883332063	26/07/2023	31/07/2023	0.0680
				26/10/2023	31/10/2023	0.0680
				26/01/2024	31/01/2024	0.0672
				25/04/2024	30/04/2024	0.0672
	E2 EUR SATI (D)	EUR	LU1883332147	26/07/2023	31/07/2023	0.1026
				26/01/2024	31/01/2024	0.1013
	G2 EUR HGD QTI (D)	EUR	LU1883332576	26/07/2023	31/07/2023	0.0527
				26/10/2023	31/10/2023	0.0527
				26/01/2024	31/01/2024	0.0525
				25/04/2024	30/04/2024	0.0525
	M2 EUR SATI (D)	EUR	LU1883332907	26/07/2023	31/07/2023	29.5221
				26/01/2024	31/01/2024	29.4214
	P2 USD QTI (D)	USD	LU1883333384	26/07/2023	31/07/2023	0.6399
				26/10/2023	31/10/2023	0.6399
				26/01/2024	31/01/2024	0.6579
	Q-D USD QTI (D)	USD	LU1883333467	26/07/2023	31/07/2023	0.5147
				26/10/2023	31/10/2023	0.5147
	R2 EUR HGD QTI (D)	EUR	LU1883333624	26/07/2023	31/07/2023	0.5554
				26/10/2023	31/10/2023	0.5554
				26/01/2024	31/01/2024	0.5580
				25/04/2024	30/04/2024	0.5580
	R2 EUR QTI (D)	EUR	LU1883333897	26/07/2023	31/07/2023	0.7046
				26/10/2023	31/10/2023	0.7046
				26/01/2024	31/01/2024	0.7000
				25/04/2024	30/04/2024	0.7000
	R2 USD MTI (D)	USD	LU1883334192	26/07/2023	31/07/2023	0.2096
				28/08/2023	31/08/2023	0.2096
				26/09/2023	29/09/2023	0.2096
				26/10/2023	31/10/2023	0.2096
				27/11/2023	30/11/2023	0.2096
				22/12/2023	29/12/2023	0.2096
				26/01/2024	31/01/2024	0.2158
				26/02/2024	29/02/2024	0.2158
				25/03/2024	28/03/2024	0.2158
				25/04/2024	30/04/2024	0.2158
				28/05/2024	31/05/2024	0.2158
				25/06/2024	28/06/2024	0.2158
	R2 USD QTI (D)	USD	LU1883331172	26/07/2023	31/07/2023	0.6332
				26/10/2023	31/10/2023	0.6332
				26/01/2024	31/01/2024	0.6518
				25/04/2024	30/04/2024	0.6518

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
Net Zero Ambition Multi-Asset	A EUR AD (D)	EUR	LU0907915242	20/09/2023	25/09/2023	0.5100
	I EUR AD (D)	EUR	LU0907914609	20/09/2023	25/09/2023	15.6100
	R EUR AD (D)	EUR	LU1049757559	20/09/2023	25/09/2023	1.0700
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	20/09/2023	25/09/2023	0.3900
	F EUR QTD (D)	EUR	LU2018721030	03/07/2023	06/07/2023	0.0277
				02/10/2023	05/10/2023	0.0277
				02/01/2024	05/01/2024	0.0277
				02/04/2024	05/04/2024	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	03/07/2023	06/07/2023	0.5378
				02/10/2023	05/10/2023	0.5378
				02/01/2024	05/01/2024	0.5378
				02/04/2024	05/04/2024	0.6582
	G EUR QTD (D)	EUR	LU1327398209	03/07/2023	06/07/2023	0.5493
				02/10/2023	05/10/2023	0.5493
				02/01/2024	05/01/2024	0.5493
				02/04/2024	05/04/2024	0.6761
Multi-Asset Sustainable Future	I EUR AD (D)	EUR	LU1253541145	20/09/2023	25/09/2023	11.7400
	Q-I JPY HGD AD (D)	JPY	LU1253542119	20/09/2023	25/09/2023	1 154.0000
Multi-Asset Sustainable Future	R EUR AD (D)	EUR	LU2359306094	20/09/2023	25/09/2023	0.1800
Pioneer Flexible Opportunities	Q-D USD AD (D)	USD	LU1883341726	20/09/2023	25/09/2023	0.6200
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01/12/2023	06/12/2023	0.2827
				02/01/2024	05/01/2024	0.2827
				01/02/2024	06/02/2024	0.3115
				01/03/2024	06/03/2024	0.3115
				02/04/2024	05/04/2024	0.3115
				02/05/2024	07/05/2024	0.3115
				03/06/2024	06/06/2024	0.3115
	A2 EUR HGD QTD (D)	EUR	LU1894680914	03/07/2023	06/07/2023	0.5459
				02/10/2023	05/10/2023	0.5459
				02/01/2024	05/01/2024	0.5459
	A2 EUR QTD (D)	EUR	LU1894681052	03/07/2023	06/07/2023	0.5622
				02/10/2023	05/10/2023	0.5622
				02/01/2024	05/01/2024	0.5622
				02/04/2024	05/04/2024	0.6785
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/12/2023	06/12/2023	0.3411
				02/01/2024	05/01/2024	0.3411
				01/02/2024	06/02/2024	0.3475
				01/03/2024	06/03/2024	0.3475
				02/04/2024	05/04/2024	0.3475
				02/05/2024	07/05/2024	0.3475
				03/06/2024	06/06/2024	0.3475
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01/12/2023	06/12/2023	0.2339
				02/01/2024	05/01/2024	0.2339
				01/02/2024	06/02/2024	0.2484
				01/03/2024	06/03/2024	0.2484
				02/04/2024	05/04/2024	0.2484
				02/05/2024	07/05/2024	0.2484
				03/06/2024	06/06/2024	0.2484
	A2 USD MD (D)	USD	LU2574252313	31/07/2023	03/08/2023	0.2014
				31/08/2023	05/09/2023	0.1729
				29/09/2023	04/10/2023	0.1424
				31/10/2023	06/11/2023	0.2050
				30/11/2023	05/12/2023	0.2071
				29/12/2023	04/01/2024	0.1566
				31/01/2024	05/02/2024	0.1767
				29/02/2024	05/03/2024	0.1714
				28/03/2024	04/04/2024	0.1735
				30/04/2024	06/05/2024	0.1901

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				31/05/2024	05/06/2024	0.1794
				28/06/2024	03/07/2024	0.1921
	A2 USD MGI (D)	USD	LU1894681136	03/07/2023	06/07/2023	0.2337
				01/08/2023	04/08/2023	0.2456
				01/09/2023	06/09/2023	0.2857
				02/10/2023	05/10/2023	0.2218
				02/11/2023	07/11/2023	0.2270
				01/12/2023	06/12/2023	0.2359
				02/01/2024	05/01/2024	0.2177
				01/02/2024	06/02/2024	0.2403
				01/03/2024	06/03/2024	0.2359
				02/04/2024	05/04/2024	0.2148
				02/05/2024	07/05/2024	0.2974
				03/06/2024	06/06/2024	0.2966
	A2 USD MTD3 (D)	USD	LU2585852911	01/12/2023	06/12/2023	0.3411
				02/01/2024	05/01/2024	0.3411
				01/02/2024	06/02/2024	0.3474
				01/03/2024	06/03/2024	0.3474
				02/04/2024	05/04/2024	0.3474
				02/05/2024	07/05/2024	0.3474
	A2 USD QTD (D)	USD	LU1894681219	03/07/2023	06/07/2023	0.5973
				02/10/2023	05/10/2023	0.5973
				02/01/2024	05/01/2024	0.5973
				02/04/2024	05/04/2024	0.7456
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26/07/2023	31/07/2023	0.0355
				26/10/2023	31/10/2023	0.0355
				26/01/2024	31/01/2024	0.0486
				25/04/2024	30/04/2024	0.0486
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26/07/2023	31/07/2023	0.0523
				26/10/2023	31/10/2023	0.0523
				26/01/2024	31/01/2024	0.0665
				25/04/2024	30/04/2024	0.0665
	E2 EUR QTI (D)	EUR	LU1883839802	26/07/2023	31/07/2023	0.0625
				26/10/2023	31/10/2023	0.0625
				26/01/2024	31/01/2024	0.0754
				25/04/2024	30/04/2024	0.0754
	G EUR HGD QTI (D)	EUR	LU1883840131	26/07/2023	31/07/2023	0.0346
				26/10/2023	31/10/2023	0.0346
				26/01/2024	31/01/2024	0.0472
				25/04/2024	30/04/2024	0.0472
	G EUR PHGD QTI (D)	EUR	LU1894681482	26/07/2023	31/07/2023	0.0503
				26/10/2023	31/10/2023	0.0503
				26/01/2024	31/01/2024	0.0639
				25/04/2024	30/04/2024	0.0639
	G EUR QTI (D)	EUR	LU1883840214	26/07/2023	31/07/2023	0.0606
				26/10/2023	31/10/2023	0.0606
				26/01/2024	31/01/2024	0.0729
				25/04/2024	30/04/2024	0.0729
	I2 EUR HGD QTD (D)	EUR	LU1894681722	03/07/2023	06/07/2023	11.2980
				02/10/2023	05/10/2023	11.2980
				02/01/2024	05/01/2024	11.2980
	I2 EUR QTD (D)	EUR	LU1894681995	03/07/2023	06/07/2023	11.6092
				02/10/2023	05/10/2023	11.6092
				02/01/2024	05/01/2024	11.6092
				02/04/2024	05/04/2024	14.1595
	I2 USD QTD (D)	USD	LU1894682027	03/07/2023	06/07/2023	12.2981
				02/10/2023	05/10/2023	12.2981

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	I3 USD QTI (D)	USD	LU2110862112	02/01/2024	05/01/2024	12.2981
				02/04/2024	05/04/2024	15.5177
				26/07/2023	31/07/2023	16.9117
				26/10/2023	31/10/2023	16.9117
	M2 EUR HGD QTD (D)	EUR	LU1883840487	26/01/2024	31/01/2024	16.5363
				25/04/2024	30/04/2024	16.5363
				03/07/2023	06/07/2023	10.6896
				02/10/2023	05/10/2023	10.6896
	R2 USD QTD (D)	USD	LU1894682373	02/01/2024	05/01/2024	10.6896
				03/07/2023	06/07/2023	0.6069
				02/10/2023	05/10/2023	0.6069
				02/01/2024	05/01/2024	0.6069
Real Assets Target Income	A2 AUD HGD MTI (D)	AUD	LU2538405957	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/2023	0.2708
				26/09/2023	29/09/2023	0.2708
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2581
				26/02/2024	29/02/2024	0.2581
				25/03/2024	28/03/2024	0.2581
				25/04/2024	30/04/2024	0.2581
				28/05/2024	31/05/2024	0.2581
	A2 EUR HGD MTI (D)	EUR	LU1883866102	26/07/2023	31/07/2023	0.2144
				28/08/2023	31/08/2023	0.2144
				26/09/2023	29/09/2023	0.2144
				26/10/2023	31/10/2023	0.2144
				27/11/2023	30/11/2023	0.2144
				22/12/2023	29/12/2023	0.2144
				26/01/2024	31/01/2024	0.2027
				26/02/2024	29/02/2024	0.2027
				25/03/2024	28/03/2024	0.2027
				25/04/2024	30/04/2024	0.2027
				28/05/2024	31/05/2024	0.2027
				25/06/2024	28/06/2024	0.2027
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26/07/2023	31/07/2023	0.6433
				26/10/2023	31/10/2023	0.6433
				26/01/2024	31/01/2024	0.6086
				25/04/2024	30/04/2024	0.6086
	A2 EUR QTI (D)	EUR	LU1883866367	26/07/2023	31/07/2023	0.5913
				26/10/2023	31/10/2023	0.5913
				26/01/2024	31/01/2024	0.5533
				25/04/2024	30/04/2024	0.5533
	A2 HKD MTI (D)	HKD	LU2498475776	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/2023	0.2708
				26/09/2023	29/09/2023	0.2708
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2496
				26/02/2024	29/02/2024	0.2496
				25/03/2024	28/03/2024	0.2496
				25/04/2024	30/04/2024	0.2496
				28/05/2024	31/05/2024	0.2496
				25/06/2024	28/06/2024	0.2496
	A2 RMB HGD MTI (D)	CNH	LU2538405874	26/07/2023	31/07/2023	0.2708
				28/08/2023	31/08/2023	0.2708
				26/09/2023	29/09/2023	0.2708

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
				26/10/2023	31/10/2023	0.2708
				27/11/2023	30/11/2023	0.2708
				22/12/2023	29/12/2023	0.2708
				26/01/2024	31/01/2024	0.2575
				26/02/2024	29/02/2024	0.2575
				25/03/2024	28/03/2024	0.2575
				25/04/2024	30/04/2024	0.2575
				28/05/2024	31/05/2024	0.2575
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26/07/2023	31/07/2023	0.2428
				28/08/2023	31/08/2023	0.2428
				26/09/2023	29/09/2023	0.2428
				26/10/2023	31/10/2023	0.2428
				27/11/2023	30/11/2023	0.2428
				22/12/2023	29/12/2023	0.2428
				26/01/2024	31/01/2024	0.2312
				26/02/2024	29/02/2024	0.2312
				25/03/2024	28/03/2024	0.2312
				25/04/2024	30/04/2024	0.2312
				28/05/2024	31/05/2024	0.2312
				25/06/2024	28/06/2024	0.2312
	A2 USD MTI (D)	USD	LU2462611646	26/07/2023	31/07/2023	0.2712
				28/08/2023	31/08/2023	0.2712
				26/09/2023	29/09/2023	0.2712
				26/10/2023	31/10/2023	0.2712
				27/11/2023	30/11/2023	0.2712
				22/12/2023	29/12/2023	0.2712
				26/01/2024	31/01/2024	0.2629
				26/02/2024	29/02/2024	0.2629
				25/03/2024	28/03/2024	0.2629
				25/04/2024	30/04/2024	0.2629
				28/05/2024	31/05/2024	0.2629
				25/06/2024	28/06/2024	0.2629
	A2 USD QTI (D)	USD	LU1883866524	26/07/2023	31/07/2023	0.6276
				26/10/2023	31/10/2023	0.6276
				26/01/2024	31/01/2024	0.6087
				25/04/2024	30/04/2024	0.6087
	E2 EUR ATI (D)	EUR	LU1883866797	26/01/2024	31/01/2024	0.2287
	E2 EUR HGD SATI (D)	EUR	LU1883866870	26/07/2023	31/07/2023	0.1128
				26/01/2024	31/01/2024	0.1070
	F2 EUR ATI (D)	EUR	LU1883867092	26/01/2024	31/01/2024	0.2115
	G2 EUR HGD QTI (D)	EUR	LU1883867258	26/07/2023	31/07/2023	0.0631
				26/10/2023	31/10/2023	0.0631
				26/01/2024	31/01/2024	0.0596
				25/04/2024	30/04/2024	0.0596
	I2 EUR HGD QTI (D)	EUR	LU1883867415	26/07/2023	31/07/2023	13.6604
				26/10/2023	31/10/2023	13.6604
				26/01/2024	31/01/2024	13.0629
				25/04/2024	30/04/2024	13.0629
	M2 EUR HGD SATI (D)	EUR	LU2002723828	26/07/2023	31/07/2023	32.5000
	M2 USD ATI (D)	USD	LU2002724040	26/01/2024	31/01/2024	64.9623
	Z EUR QD (D)	EUR	LU2070303842	29/09/2023	04/10/2023	6.4651
				29/12/2023	04/01/2024	4.6391
				28/03/2024	04/04/2024	7.1784
				28/06/2024	03/07/2024	12.7920
	Z USD QTI (D)	USD	LU2085675606	26/07/2023	31/07/2023	15.9949
				26/10/2023	31/10/2023	15.9949
				26/01/2024	31/01/2024	15.6934
				25/04/2024	30/04/2024	15.6934

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
Target Coupon	A2 EUR AD (D)	EUR	LU1386074709	07/11/2023	10/11/2023	3.5000
	F2 EUR AD (D)	EUR	LU1386074964	07/11/2023	10/11/2023	3.5000
	G2 EUR AD (D)	EUR	LU1386074881	07/11/2023	10/11/2023	3.5000
	I2 EUR AD (D)	EUR	LU1386074618	07/11/2023	10/11/2023	3.5000
	M2 EUR AD (D)	EUR	LU2002724396	07/11/2023	10/11/2023	35.0000
	Q-A4 EUR AD (D)	EUR	LU1638825742	07/11/2023	10/11/2023	0.3500
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	03/07/2023	06/07/2023	0.0385
				01/08/2023	04/08/2023	0.0385
				01/09/2023	06/09/2023	0.0385
				02/10/2023	05/10/2023	0.0385
				02/11/2023	07/11/2023	0.0385
				01/12/2023	06/12/2023	0.0385
				02/01/2024	05/01/2024	0.0385
				01/02/2024	06/02/2024	0.0382
				01/03/2024	06/03/2024	0.0382
				02/04/2024	05/04/2024	0.0382
Global Macro Bonds & Currencies	A EUR AD (D)	EUR	LU0996172176	20/09/2023	25/09/2023	0.0100
				20/09/2023	25/09/2023	0.0200
	A USD HGD AD (D)	USD	LU1073017714	20/09/2023	25/09/2023	0.0200
				20/09/2023	25/09/2023	0.0200
	F2 EUR MTD (D)	EUR	LU1103150238	03/07/2023	06/07/2023	0.0581
				01/08/2023	04/08/2023	0.0581
				01/09/2023	06/09/2023	0.0581
				02/10/2023	05/10/2023	0.0581
				02/11/2023	07/11/2023	0.0581
				01/12/2023	06/12/2023	0.0581
				02/01/2024	05/01/2024	0.0581
				01/02/2024	06/02/2024	0.0550
				01/03/2024	06/03/2024	0.0550
	G EUR MTD (D)	EUR	LU1103150071	03/07/2023	06/07/2023	0.0594
				01/08/2023	04/08/2023	0.0594
				01/09/2023	06/09/2023	0.0594
				02/10/2023	05/10/2023	0.0594
				02/11/2023	07/11/2023	0.0594
				01/12/2023	06/12/2023	0.0594
Global Macro Bonds & Currencies Low Vol	AE (D)	EUR	LU0244994728	20/09/2023	25/09/2023	0.8500
	AHU (D)	USD	LU0752743608	20/09/2023	25/09/2023	1.0400
Absolute Return Forex	C USD MTD (D)	USD	LU1883327063	03/07/2023	06/07/2023	0.0187
				01/08/2023	04/08/2023	0.0187
				01/09/2023	06/09/2023	0.0187
				02/10/2023	05/10/2023	0.0187
				02/11/2023	07/11/2023	0.0187
				01/12/2023	06/12/2023	0.0187
				02/01/2024	05/01/2024	0.0187
				01/02/2024	06/02/2024	0.0196
				01/03/2024	06/03/2024	0.0196
				01/03/2024	06/03/2024	0.0196
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	20/09/2023	25/09/2023	0.4700
	I EUR AD (D)	EUR	LU1883335918	20/09/2023	25/09/2023	25.3500
	I2 EUR AD (D)	EUR	LU1894679585	20/09/2023	25/09/2023	18.0700
	M2 EUR AD (D)	EUR	LU1883336304	20/09/2023	25/09/2023	25.4800
Volatility Euro	I EUR AD (D)	EUR	LU0272941385	20/09/2023	25/09/2023	2.9200
	Q-R3 EUR AD (D)	EUR	LU1638825312	20/09/2023	25/09/2023	0.4400
	R EUR AD (D)	EUR	LU0839525986	20/09/2023	25/09/2023	0.2800
Volatility World	A EUR AD (D)	EUR	LU0557872552	20/09/2023	25/09/2023	0.5800
	A EUR HGD AD (D)	EUR	LU0644000290	20/09/2023	25/09/2023	0.4100

Comparti	Classi di Azioni	Valuta	ISIN	Data di Esecuzione dividendo	Data Pagamento	Dividendo per Azione
	A USD AD (D)	USD	LU0319687397	20/09/2023	25/09/2023	0.6200
	I GBP HGD AD (D)	GBP	LU0442407184	20/09/2023	25/09/2023	7.9300
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	20/09/2023	25/09/2023	12.4400
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	20/09/2023	25/09/2023	1.3800
Cash EUR	A2 EUR AD (D)	EUR	LU0568620644	20/09/2023	25/09/2023	1.1900
	I2 EUR AD (D)	EUR	LU0568620214	20/09/2023	25/09/2023	12.9800
	Q-X EUR AD (D)	EUR	LU1327400385	20/09/2023	25/09/2023	14.4900
	R2 EUR AD (D)	EUR	LU0987193348	20/09/2023	25/09/2023	1.2300
Cash USD	A2 USD AD (D)	USD	LU0568621709	20/09/2023	25/09/2023	3.7700
	I2 USD AD (D)	USD	LU0568621295	20/09/2023	25/09/2023	37.3900
	Q-X USD AD (D)	USD	LU1327400542	20/09/2023	25/09/2023	37.4900

26 SWING PRICING

Nei giorni di valutazione in cui ritiene che la negoziazione delle azioni di un Comparto richieda acquisti o vendite significativi di investimenti di portafoglio, il Consiglio di amministrazione può adeguare il NAV del Comparto per riflettere più fedelmente i prezzi effettivi delle transazioni sottostanti, sulla base degli spread di negoziazione stimati, dei costi e di altre considerazioni di mercato e di negoziazione. In generale, il NAV sarà adeguato al rialzo in presenza di una forte domanda di acquisto di azioni del comparto e al ribasso in presenza di una forte domanda di rimborso di azioni del comparto. Tale adeguamento viene applicato a tutte le operazioni del Comparto in un determinato giorno, quando le richieste nette superano una certa soglia stabilita dal Consiglio di amministrazione. Tali adeguamenti perseguono l'obiettivo di proteggere gli Azionisti a lungo termine della SICAV dai costi associati alle attività di sottoscrizione e rimborso in corso e non sono destinati a risolvere le circostanze specifiche di ogni singolo investitore. Per un determinato Giorno di valutazione, l'aggiustamento non sarà di norma superiore al 2% del NAV, ma il Consiglio di amministrazione può aumentare questo limite se necessario per proteggere gli interessi degli azionisti.

Gli importi degli swing effettuati per il periodo chiuso al 30 giugno 2024 sono iscritti nella "Dichiarazione di operazioni e modifiche agli attivi in "sottoscrizioni/rimborsi netti".

Nel periodo luglio 2023 - giugno 2024, i seguenti Comparti sono stati oggetto del meccanismo di Swing Pricing:

Comparti
Euroland Equity
European Equity ESG Improvers
Euroland Equity Small Cap
European Equity Green Technology
European Equity Value
European Equity Income ESG
European Equity Small Cap
Equity Japan Target
Global Ecology ESG
Global Equity ESG Improvers
Net Zero Ambition Global Equity
Global Equity Income ESG
Japan Equity Engagement
Japan Equity Value
Global Equity
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
Pioneer US Equity Mid Cap
US Equity Research
US Equity Research Value
Net Zero Ambition Top European Players
US Pioneer Fund
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Focus
Emerging Markets Equity ESG Improvers
Emerging World Equity
Latin America Equity
Equity MENA
Net Zero Ambition Emerging Markets Equity
New Silk Road
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors
European Equity Risk Parity
Global Equity Conservative
Global Equity Dynamic Multi Factors
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond

Comparti
Euro Corporate ESG Bond
Euro Corporate Short Term Impact Green Bond
Euro Government Bond
Euro Inflation Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Global Subordinated Bond
Pioneer Global High Yield Bond
Global High Yield ESG Improvers Bond
US High Yield Bond
European Subordinated Bond ESG
Global Aggregate Bond
Global Bond
Global Corporate Bond
Global Corporate ESG Improvers Bond
Net Zero Ambition Global Corporate Bond
Global High Yield Bond
Global Inflation Short Duration Bond
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
US Corporate Bond
US Short Term Bond
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Green Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Hard Currency Bond
Emerging Markets Local Currency Bond
Emerging Markets Short Term Bond
Euro Multi-Asset Target Income
Global Multi-Asset
Global Multi-Asset Conservative
Global Multi-Asset Target Income
Net Zero Ambition Multi-Asset
Multi-Asset Real Return
Multi-Asset Sustainable Future
Pioneer Flexible Opportunities
Amundi Fund Income Opportunities
Real Assets Target Income
Absolute Return Credit
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

Non sono state registrate rettifiche di swing pricing per il Valore Patrimoniale Netto per azione al 30 giugno 2024.

27 TITOLI RUSSI

A seguito dell'invasione russa in Ucraina del 24 febbraio 2022 e del suo impatto sui mercati e sui titoli russi, il Consiglio di amministrazione e la Società di gestione hanno deciso, a partire dalla fine di febbraio, di rivedere costantemente e di valutare equamente le azioni (compresi gli ADR/GDR) e le obbligazioni russe. La valutazione al fair value tiene conto dei regimi sanzionatori in vigore e del loro impatto sulla negoziabilità e sul processo di regolamento dei titoli in questione. Al momento della stesura della presente relazione, il processo di valutazione al fair value di detti titoli è ancora in corso.

Di seguito l'elenco dei titoli valutati al fair value al 30 giugno 2024:

Nome del Comparto	Nome dello strumento	Quantità	Valore di mercato nella valuta del Comparto	% del NAV
Global Equity	MAGNIT PJSC	107,631	0.00	0.00
	ROSNEFT OIL COMPANY USD	2,123,817	0.00	0.00
Emerging Europe Middle East and Africa	SOLLERS PJSC SHS	149,455	0.00	0.00
	ALROSA CJSC	954,790	0.00	0.00
	GAZPROM PJSC	1,793,362	0.00	0.00
	LUKOIL OAO	14,534	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	778,429	0.00	0.00
	MAGNIT PJSC	23,857	0.00	0.00
	POLYUS GOLD	8,637	0.00	0.00
	DETSKY MIR PJSC	321,240	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	281,450	0.00	0.00
	FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	100,076	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	221,778	0.00	0.00
	GLOBALTRANS INVSESTMENTS PLC GDR	63,842	0.00	0.00
	HEADHUNTER GROUP PLC ADR	14,748	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORIL SK ADR	44,214	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	12,764	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	58,767	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	139,318	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	344,345	0.00	0.00
Emerging Markets Equity Focus	GAZPROM PJSC	7,646,700	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	179,521	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	2,305,700	0.00	0.00
	SBERBANK OF RUSSIA PJSC	10,596,893	0.00	0.00
	SISTEMA JSFC	17,319,300	0.00	0.00
Emerging World Equity	DETSKY MIR PJSC	1,059,007	0.00	0.00
	GAZPROM PJSC	2,235,580	0.00	0.00
	LUKOIL OAO	104,452	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	752,700	0.00	0.00
	ROSNEFT OIL COMPANY USD	353,783	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	1,259,970	0.00	0.00
	SBERBANK OF RUSSIA PJSC	1,982,140	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	3,868,470	0.00	0.00
New Silk Road	HEADHUNTER GROUP PLC ADR	12,690	0.00	0.00
	ALROSA CJSC	681,390	0.00	0.00
	GAZPROM PJSC-SPON ADR REG	289,181	0.00	0.00
	LUKOIL OAO	18,866	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	534,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC	386,890	0.00	0.00
Russian Equity	ALROSA CJSC	2,400,000	0.00	0.00
	CIAN PLC CRT	36,000	0.00	0.00
	DETSKY MIR PJSC	40,000	0.00	0.00
	GAZPROM PJSC	1,855,000	0.00	0.00
	GAZPROMNEFT PJSC	180,000	0.00	0.00
	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	1,000,000	0.00	0.00
	HEADHUNTER GROUP PLC ADR	20,000	0.00	0.00
	LUKOIL OAO	81,500	0.00	0.00

Nome del Comparto	Nome dello strumento	Quantità	Valore di mercato nella valuta del Comparto	% del NAV
	MAGNIT PJSC	42,000	0.00	0.00
	MAGNITOGORSK IRON & STEEL WORK	2,500,000	0.00	0.00
	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	1,280,000	0.00	0.00
	MOBILE TELESYSTEMS	365,000	0.00	0.00
	MOSCOW EXCHANGE MICEX-RTS PJSC	715,000	0.00	0.00
	NOVATEK JOINT STOCK COMPANY	205,000	0.00	0.00
	NOVATEK OAO-SPONS GDR REG S	1,000	0.00	0.00
	NOVOLIPETSK STEEL	115,000	0.00	0.00
	NOVOLIPETSK STEEL	485,000	0.00	0.00
	OZON HOLDINGS PLC ADR	20,000	0.00	0.00
	PHOSAGRO PJSC GDR	99,360	0.00	0.00
	PHOSAGRO PJSC	640	0.00	0.00
	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	30,000	0.00	0.00
	POLYUS GOLD	20,750	0.00	0.00
	ROSNEFT OIL COMPANY USD	545,000	0.00	0.00
	SBERBANK OF RUSSIA PJSC REGISTERED SHS	900,000	0.00	0.00
	SEVERSTAL OAO	115,000	0.00	0.00
	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	250,000	0.00	0.00
	TATNEFT PJSC PREF SHS	210,000	0.00	0.00
	TATNEFT PJSC	410,000	0.00	0.00
	TCS GROUP HOLDING	20,000	0.00	0.00
	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPANY	2,030,000	0.00	0.00
	UNITED MEDICAL GROUP CY PLC GDR	8,000	0.00	0.00
	YANDEX CL A	88,000	0.00	0.00
Pioneer Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	925,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	2,140,000	0.00	0.00
Global Bond	VTB CAPITAL SA 0% REGS 17/10/2022	2,000,000	0.00	0.00
Global High Yield Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	665,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	1,335,000	0.00	0.00
Optimal Yield	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	1,000,000	0.00	0.00
Strategic Income	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	3,335,000	0.00	0.00
Emerging Markets Blended Bond	RUSSIA 0% 23/07/2031	1,504,500,000	0.00	0.06
	MMK INTERNATIONAL CAPITAL DAC 0% 13/06/2024	5,250,000	0.00	0.00
	SBERBANK 5.125% 29/10/2022	4,650,000	0.00	0.00
Emerging Markets Bond	OIL COMPANY LUKOIL ADR 1 SH	65,989	0.00	0.00
Emerging Markets Corporate Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	1,500,000	0.00	0.00
	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	600,000	0.00	0.00
Emerging Markets Corporate High Yield Bond	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	300,000	0.00	0.00
Emerging Markets Hard Currency Bond	SB CAPITAL SA 0% REGS 23/05/2023	2,520,000	0.00	0.00
Emerging Markets Local Currency Bond	RUSSIA 6.90% 23/05/2029	700,000,000	0.00	0.07
	RUSSIA 7.25% 10/05/2034	700,000,000	0.00	0.07
	RUSSIA 7.40% 17/07/2024	350,000,000	0.00	0.03

Nome del Comparto	Nome dello strumento	Quantità	Valore di mercato nella valuta del Comparto	% del NAV
	RUSSIA 7.65% 10/04/2030	700,000,000	0.00	0.07
	RUSSIA 7.95% 07/10/2026	300,000,000	0.00	0.03
	RUSSIA 8.15% 03/02/2027	800,000,000	0.00	0.08
	RUSSIA 8.50% 17/09/2031	1,100,000,000	0.00	0.10
Emerging Markets Short Term Bond	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	2,000,000	0.00	0.00
Global Multi-Asset	CS ETF (IE) ON MSCI RUSSIA	7,535	0.00	0.00
Global Multi-Asset Conservative	MULTI UNITS LUXEMBOURG SICAV LYXOR MSCI RUSSIA UCITS ETF	2,108	0.00	0.00
Pioneer Flexible Opportunities	OIL COMPANY LUKOIL ADR 1 SH	14,976	0.00	0.00
	MAGNIT SP GDR SPONSORED	19,668	0.00	0.00
	RUSSIA 7.00% 16/08/2023	45,662,000	0.00	0.07
	RUSSIA 8.15% 03/02/2027	47,718,000	0.00	0.07
Income Opportunities	X 5 RETAIL GROUP NV REGS ADR	14,317	0.00	0.00
	OIL COMPANY LUKOIL ADR 1 SH	16,204	0.00	0.00
	MAGNIT SP GDR SPONSORED	201,545	0.00	0.00
	MAGNIT PJSC	16,006	0.00	0.00
	ROSNEFT OIL COMPANY GDR	426,925	0.00	0.00
	RUSSIA 7.00% 16/08/2023	18,557,000	0.00	0.00
	RUSSIA 7.70% 23/03/2033	19,168,000	0.00	0.01
	RUSSIA 8.15% 03/02/2027	18,298,000	0.00	0.00
Real Assets Target Income	MINING AND METALLURGICAL COMPANY NORIL SK ADR	80,000	0.00	0.00

Un numero limitato di transazioni su tali titoli, effettuate immediatamente prima dell'invasione, rimane in sospeso.

Di seguito il valore cumulato al 30 giugno 2024:

Nome del Comparto	Importo delle operazioni non regolate espresso in USD
Emerging Europe Middle East and Africa	625,042.82
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	2,793,595.42
Russian Equity	1,022,731.17
Emerging Markets Blended Bond	3,398,094.42
Net Zero Ambition Multi-Asset	354,321.86
Pioneer Flexible Opportunities	636,367.38

Gli importi relativi a queste operazioni sono inclusi nella sezione dello Stato patrimoniale alla voce Depositi presso banche e disponibilità liquide.

A seguito di accordi raggiunti con alcune controparti dopo la chiusura dell'esercizio, sono state annullate diverse operazioni non regolate a fronte di importi accreditati ai comparti.

Le posizioni originariamente vendute sono state reintegrate in portafoglio e valutate a 0; i saldi delle operazioni non regolate sono stati rettificati e qui di seguito sono riportati i valori cumulati al 15 ottobre 2024 espressi, per coerenza, utilizzando gli stessi tassi di cambio utilizzati per la tabella precedente:

Nome del Comparto	Importo delle operazioni non regolate espresso in USD
Emerging Europe Middle East and Africa	461,116.40
Emerging Markets Equity Focus	252,148.38
Emerging World Equity	1,641,188.11
Russian Equity	780,776.16
Emerging Markets Blended Bond	642,724.21
Net Zero Ambition Multi-Asset	256,913.30
Pioneer Flexible Opportunities	636,367.38

Il Consiglio di amministrazione e la Società di gestione stanno intraprendendo azioni per risolvere i problemi nell'interesse del fondo e dei suoi azionisti, tenendo conto della natura senza precedenti della situazione.

Il Consiglio di amministrazione e la Società di gestione continuano a monitorare l'evoluzione della situazione e stanno valutando attentamente le opzioni disponibili riguardanti il comparto sospeso, anche alla luce delle FAQ della CCSF pubblicate il 31 marzo 2022.

28 TITOLI IN SOFFERENZA

A fine anno, oltre il 10% del NAV del seguente comparto era investito in titoli in sofferenza.

29 EVENTI SUCCESSIVI

Il Comparto Global Macro Bonds & Currencies Low Vol sarà liquidato il 22 luglio 2024.

Il 12 settembre 2024 i seguenti Comparti sono stati ridenominati:

- Amundi Funds Absolute Return Credit in Amundi Funds Multi Sector Credit
- Amundi Funds Euro Government Bond in Amundi Funds Euro Government Responsible Bond
- Amundi Funds Euro Corporate Short Term Impact Green Bond in Amundi Funds Impact Euro Corporate Short Term Green Bond

30 REGOLAMENTO SULL'INFORMATIVA SULLA SOSTENIBILITÀ NEL SETTORE DEI SERVIZI FINANZIARI ("SFDR")

Le informazioni sulle caratteristiche ambientali e/o sociali e/o sugli investimenti sostenibili sono disponibili nella sezione (non certificata) del Regolamento sull'informativa sulla sostenibilità nel settore dei servizi finanziari e i relativi allegati, ove applicabili.



Relazione certificata

Agli azionisti di
Amundi Funds

Opinione

Nella nostra opinione, i bilanci allegati forniscono un'immagine fedele e completa della posizione finanziaria di Amundi Funds (il "Fondo") e di ciascuno dei comparti al 30 giugno 2024, e dei risultati delle operazioni e delle modifiche agli attivi netti per l'anno chiuso in tale data, conformemente ai requisiti legali e normativi lussemburghesi in relazione alla preparazione e presentazione dei bilanci.

Abbiamo revisionato

I bilanci del Fondo comprendono:

- il portafoglio titoli al 30 giugno 2024;
- lo stato patrimoniale al 30 giugno 2024;
- la dichiarazione di operazioni e modifiche agli attivi netti per l'esercizio chiuso in tale data, e
- le note alle dichiarazioni finanziarie, che comprendono un riepilogo delle politiche di contabilità più significative.

Opinione

Questa è stata condotta in conformità alla Legge del 23 luglio 2016 sulla professione della revisione contabile (Legge 23 luglio 2016) e agli standard internazionali sulla revisione contabile (ISA) adottati per il Lussemburgo dalla "Commission de Surveillance du Secteur Financier" (CSSF). In conformità alla legge 23 luglio 2016 e agli ISA adottati per il Lussemburgo dalla CSSF, la nostra responsabilità è quella descritta nella sezione "Responsabilità del "Réviseur d'entreprises agréé" per la revisione contabile dei bilanci" della nostra relazione.

Riteniamo che le prove ottenute dalla revisione costituiscano una base sufficiente e idonea al fine di generare una nostra opinione.

Siamo indipendenti rispetto al Fondo, in conformità al Codice etico internazionale per i contabili professionisti, inclusi gli Standard internazionali di indipendenza, emesso dall'International Code of Accountants (codice IESBA), adottato per il Lussemburgo dalla CSSF e ai principi in materia di etica rilevanti per la nostra revisione contabile. Abbiamo adempiuto alle nostre altre responsabilità etiche in conformità a detti requisiti etici.

Osservazione

Richiamiamo l'attenzione sulla Nota 1 del presente bilancio, in cui si indica che il Consiglio di amministrazione del Fondo ha deciso di sospendere il calcolo del valore patrimoniale netto, l'emissione, il riscatto e la conversione delle azioni del comparto Russian Equity a partire dal 28 febbraio 2022 a seguito delle continue tensioni geopolitiche e delle sanzioni imposte alla Russia che hanno reso impossibile la negoziazione o la valutazione della maggior parte degli attivi del comparto. Il nostro parere non è stato modificato in merito a questa questione.

Altro

Il Consiglio di Amministrazione del Fondo ha la responsabilità delle informazioni supplementari. Le informazioni supplementari comprendono le informazioni incluse nella relazione annuale, ma non includono i bilanci e la nostra relazione di revisione degli stessi.

Il nostro parere sul bilancio non copre le altre informazioni e non esprime opinione alcuna su dette informazioni.

In relazione alla nostra revisione contabile del bilancio, la nostra responsabilità consiste nel leggere le altre informazioni sopra indicate e, in tal senso, valutare se le altre informazioni contengono importanti incoerenze rispetto ai rendiconti finanziari o ai dati da noi acquisiti nel corso della revisione contabile, o sembrano contenere inesattezze rilevanti. Se, in base al lavoro da noi svolto, concludiamo che esistono inesattezze rilevanti all'interno di queste altre informazioni, è nostro compito riferirlo. Non abbiamo alcuna osservazione a questo proposito.

Responsabilità del Consiglio di Amministrazione del Fondo in relazione ai bilanci

Il Consiglio di Amministrazione del Fondo ha la responsabilità di preparare e illustrare in maniera equa i bilanci in conformità ai requisiti legali e normativi lussemburghesi in relazione alla preparazione e presentazione dei bilanci e di mettere in atto i controlli interni che il Consiglio di Amministrazione del Fondo ritenga necessari al fine di consentire la stesura di bilanci privi di inesattezze rilevanti, siano esse dovute a frode o ad errore.

Nella stesura dei bilanci, il Consiglio di Amministrazione del Fondo è responsabile della valutazione del normale funzionamento del Fondo e di ciascuno dei suoi comparti, rivelando, se del caso, eventuali elementi concernenti detto normale funzionamento e utilizzando il presupposto della continuità aziendale, salvo il Consiglio di Amministrazione del Fondo intenda liquidare il Fondo o chiudere uno dei suoi comparti o cessare le operazioni, o non vi sia nessuna alternativa realistica in questo senso.



Responsabilità del "Réviseur d'entreprises agréé" per la revisione contabile dei bilanci

Lo scopo della nostra attività di revisione è ottenere ragionevole conferma che i bilanci, nel loro complesso, siano privi di inesattezze rilevanti, dovute a frode o errore, ed emettere una relazione di revisione che includa il nostro parere. La ragionevole conferma è un alto livello di conferma, ma non rappresenta una garanzia che l'analisi condotta in conformità alla legge del 23 luglio 2016 e agli ISA adottati per il Lussemburgo dalla CSSF sia sempre in grado di individuare un'inesattezza rilevante. Le inesattezze possono derivare da frode o errore e sono considerate rilevanti se, individualmente o complessivamente, si potrebbero ragionevolmente considerare che le stesse possano influenzare le decisioni economiche degli utenti adottate in base a questi rendiconti finanziari.

Nell'effettuare la revisione contabile in conformità alla Legge del 23 luglio 2016 e agli ISA adottati per il Lussemburgo dalla CSSF, esercitiamo il dovuto giudizio e scetticismo professionale per l'intera revisione. Inoltre ci incarichiamo di:

- identificare e valutare il rischio che i conti annuali contengano inesattezze rilevanti imputabili a irregolarità o errori, definire e porre in essere procedure di audit in risposta a detti rischi, ed ottenere elementi probatori sufficienti e adeguati su cui basare la nostra opinione. Il rischio di non identificare inesattezze rilevanti imputabili a frode è maggiore rispetto a quello risultante da errori, dato che la frode può comportare collusioni, falsificazioni, omissioni intenzionali, false dichiarazioni o l'elusione di controlli interni;
- ottenere una conoscenza dei controlli interni pertinenti nell'ambito della revisione contabile, al fine di definire procedure di revisione appropriate alle circostanze specifiche, ma non allo scopo di esprimere un'opinione sull'efficacia del controllo interno del Fondo;
- emettere una valutazione sull'adeguatezza dei criteri contabili utilizzati e sulla plausibilità delle stime contabili effettuate e delle relative informazioni divulgate dal Consiglio di Amministrazione del Fondo;
- stabilire l'adeguatezza dell'utilizzo del presupposto della continuità aziendale da parte del Consiglio di Amministrazione del Fondo e, sulla base delle evidenze ottenute nel corso dell'audit, l'eventuale presenza di una significativa incertezza relativa ad eventi o condizioni che possano comportare l'insorgere di seri dubbi sulla capacità del Fondo o di uno qualsiasi dei suoi comparti di garantire una continuità aziendale. Se giungiamo alla conclusione che esistono delle incertezze significative, nella nostra relazione di audit dobbiamo richiamare l'attenzione sulle relative informative fornite a livello di bilancio o, qualora tali informative siano inadeguate, modificare la nostra opinione. Le nostre conclusioni si basano sulle evidenze di revisione ottenute fino alla data della nostra relazione di revisione dei conti. Tuttavia, futuri eventi o condizioni potrebbero far sì che il Fondo o uno qualsiasi dei suoi comparti (Global Macro Bonds & currencies Low Volt, laddove esista una decisione o intenzione di liquidare) interrompa il suo normale funzionamento;
- valutare la presentazione complessiva, la struttura e il contenuto del bilancio, comprese le informative, nonché la capacità dei bilanci di rappresentare le operazioni e gli eventi soggiacenti in modo tale da ottenere una presentazione attendibile e trasparente.

Tra l'altro, comunichiamo agli incaricati della governance l'estensione e la periodicità della revisione, nonché le rilevazioni significative nel corso dell'audit, comprese eventuali carenze significative nel controllo interno identificate durante la nostra analisi.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione attestante che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza, e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare le minacce o le misure di salvaguardia applicate.

PricewaterhouseCoopers, Société coopérative
Rappresentata da

Lussemburgo, 30 ottobre 2024

Christophe Pittie

Agli azionisti di Amundi Funds

Con la presente confermiamo che, nella nostra opinione, la Società di Gestione del Fondo ha, in tutti gli aspetti materiali, gestito Amundi Funds in conformità alle disposizioni della documentazione legale del Fondo, così come modificata per l'esercizio chiuso al 30 giugno 2024.

Per e per conto di
CACEIS Bank Luxembourg S.A.

Se richiesto dalla legge, le notifiche agli azionisti saranno pubblicate nel "Mémorial" del Lussemburgo, nel Luxemburger Wort e in qualunque altra pubblicazione stabilita dai Direttori.

REGOLAMENTO DI OPERAZIONI DI FINANZIAMENTO TRAMITE TITOLI (SFT)

Ai sensi del regolamento 2015/202365 del Parlamento Europeo e del Consiglio del 25 novembre 2015 sulla trasparenza delle operazioni di finanziamento tramite titoli, solo le transazioni su operazioni di pronti contro termine inversi, pronti contro termine, prestiti di titoli e performance Swaps sono state oggetto del presente regolamento al 30 giugno 2024.

■ Pronti contro termine inversi

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
Importo di operazioni di pronti contro termine inversi espresso in valore assoluto (nella valuta del comparto)	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9
Percentuale di AUM	0.72%	3.24%	1.98%	1.57%	5.12%	7.70%

La scadenza di operazioni pronti contro termine inversi classificate nelle seguenti categorie (in valore assoluto espresso nella valuta del comparto)

meno di un giorno	-	-	-	-	-	-
da un giorno ad una settimana	-	31,604,299.88	-	-	5,838,280.00	91,729,507.83
da una settimana ad un mese	3,999,812.16	86,331,048.70	3,960,240.00	1,999,742.60	79,998,260.80	90,283,797.52
da un mese a tre mesi	-	-	-	-	62,506,250.00	95,273,939.82
da tre mesi a un anno	-	-	-	-	-	-
oltre un anno	-	-	-	-	-	-
scadenza aperta	-	-	-	-	-	-
Totale	3,999,812.16	117,935,348.58	3,960,240.00	1,999,742.60	148,342,790.80	277,287,245.17

Controparte

Nome della controparte	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9
Paese in cui la controparte ha la sede	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9
Volume lordo delle transazioni in sospeso	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9

Data della garanzia

Tipo di garanzia:

Cash	vedi nota 17	vedi nota 17	-	-	vedi nota 17	vedi nota 17
Titoli	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9

Qualità della garanzia:

Rating	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9

La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)

meno di un giorno	-	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-	4,658,875.67
da un mese a tre mesi	-	-	-	-	-	13,973,687.89
da tre mesi a un anno	-	-	-	-	-	-
oltre un anno	3,894,596.31	116,689,291.29	3,886,058.00	2,011,974.84	146,055,468.84	256,653,507.10
scadenza aperta	vedi nota 17	vedi nota 17	-	-	vedi nota 17	vedi nota 17
Totale	3,894,596.31*	116,689,291.29*	3,886,058.00	2,011,974.84	146,055,468.84*	275,286,070.66*

Custodia delle garanzie ricevute dal Fondo

Nell'ambito delle operazioni pronti contro termine inversi

Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	vedi nota 17	vedi nota 17	vedi nota 17	vedi nota 17	vedi nota 17	vedi nota 17
Titoli	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9

Tutte le transazioni sono transazioni bilaterali.
La garanzia in pronti contro termine inversi non viene riutilizzata.
Gli interessi ricevuti e pagati nell'ambito di accordi di riacquisto inverso e accordi di riacquisto sono indicati nel Conto Economico e Prospetto delle Variazioni del Patrimonio Netto, per ciascun Comparto alle voci "Interessi ricevuti su Repo e Repo inversi" e "Interessi pagati su Repo e Repo inversi".

*Il totale non include i contanti delle garanzie.

	Emerging Markets Corporate Bond	Emerging Markets Hard Currency Bond	Emerging Markets Short Term Bond	Volatility Euro	Volatility World	Cash EUR
Importo di operazioni di pronti contro termine inversi espresso in valore assoluto (nella valuta del comparto)	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9
Percentuale di AUM	1.91%	5.88%	0.45%	34.76%	15.28%	10.69%
La scadenza di operazioni pronti contro termine inversi classificate nelle seguenti categorie (in valore assoluto espresso nella valuta del comparto)						
meno di un giorno	-	-	-	-	-	-
da un giorno ad una settimana	-	6,011,034.70	1,077,890.00	-	-	219,500,800.00
da una settimana ad un mese	3,131,200.00	37,070,932.78	-	5,153,500.00	5,955,610.00	145,955,885.00
da un mese a tre mesi	4,836,500.00	-	-	51,484,327.00	47,612,383.37	-
da tre mesi a un anno	-	-	-	-	-	-
oltre un anno	-	-	-	-	-	-
scadenza aperta	-	-	-	-	-	-
Totale	7,967,700.00	43,081,967.48	1,077,890.00	56,637,827.00	53,567,993.37	365,456,685.00
Controparte						
Nome della controparte	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9
Paese in cui la controparte ha la sede	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9
Volume lordo delle transazioni in sospeso	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9	Vedi costo nella nota 9
Data della garanzia						
<i>Tipo di garanzia:</i>						
Cash	vedi nota 17	-	-	vedi nota 17	vedi nota 17	vedi nota 17
Titoli	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9
<i>Qualità della garanzia:</i>						
Rating	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9	vedi nota 9
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)						
meno di un giorno	-	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-	100,096,000.00
da un mese a tre mesi	-	-	-	-	1,296,412.00	-
da tre mesi a un anno	-	-	1,075,437.00	-	-	-
oltre un anno	7,756,052.00	41,884,739.96	-	56,346,239.95	51,632,554.96	253,176,836.11
scadenza aperta	vedi nota 17	vedi nota 17	vedi nota 17	vedi nota 17	vedi nota 17	vedi nota 17
Totale	7,756,052.00*	41,884,739.96	1,075,437.00	56,346,239.95*	52,928,966.96	353,272,836.11*
Custodia delle garanzie ricevute dal Fondo						
Nell'ambito delle operazioni pronti contro termine inversi						
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	vedi nota 17	-	-	vedi nota 17	vedi nota 17	vedi nota 17
Titoli	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9	vedi valore di mer- cato nella nota 9

Tutte le transazioni sono transazioni bilaterali.

La garanzia in pronti contro termine inversi non viene riutilizzata.

Gli interessi ricevuti e pagati nell'ambito di accordi di riacquisto inverso e accordi di riacquisto sono indicati nel Conto Economico e Prospetto delle Variazioni del Patrimonio Netto, per ciascun Comparto alle voci "Interessi ricevuti su Repo e Repo inversi" e "Interessi pagati su Repo e Repo inversi".

*Il totale non include i contanti delle garanzie.

■ Pronti contro termine

	Strategic Bond	Global Aggregate Bond	Global Bond	Optimal Yield Short Term
Importo di operazioni di pronti contro termine espresso in valore assoluto (nella valuta del comparto)	Vedi costo nella nota 10	Vedi costo nella nota 10	Vedi costo nella nota 10	Vedi costo nella nota 10
Percentuale di AUM	0.36%	17.02%	24.16%	0.92%
La scadenza delle operazioni pronti contro termine classificate nelle seguenti categorie (in valore assoluto, espresso nella valuta del comparto)				
meno di un giorno	2,006,000.00	-	-	-
da un giorno ad una settimana	-	43,494,455.39	3,928,717.00	1,178,840.00
da una settimana ad un mese	-	576,195,992.67	18,876,979.27	-
da un mese a tre mesi	-	-	-	-
da tre mesi a un anno	-	-	-	-
oltre un anno	-	-	-	-
scadenza aperta	-	-	-	-
Totale	2,006,000.00	619,690,448.06	22,805,696.27	1,178,840.00
Controparte				
Nome della controparte	vedi nota 10	vedi nota 10	vedi nota 10	vedi nota 10
Paese in cui la controparte ha la sede	vedi nota 10	vedi nota 10	vedi nota 10	vedi nota 10
Volume lordo delle transazioni in sospeso	Vedi costo nella nota 10	Vedi costo nella nota 10	Vedi costo nella nota 10	Vedi costo nella nota 10
Data della garanzia				
<i>Tipo di garanzia:</i>				
Cash	-	vedi nota 17	vedi nota 17	-
Titoli	vedi valore di mercato nella nota 10	vedi valore di mercato nella nota 10	vedi valore di mercato nella nota 10	vedi valore di mercato nella nota 10
<i>Qualità della garanzia:</i>				
Rating	vedi nota 10	vedi nota 10	vedi nota 10	vedi nota 10
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)				
meno di un giorno	-	-	-	-
da un giorno ad una settimana	-	-	-	-
da una settimana ad un mese	-	-	-	-
da un mese a tre mesi	1,995,140.00	-	-	-
da tre mesi a un anno	-	-	-	-
oltre un anno	-	616,497,971.91	22,330,519.94	1,177,722.00
scadenza aperta	-	vedi nota 17	vedi nota 17	-
Totale	1,995,140.00	616,497,971.91*	22,330,519.94*	1,177,722.00
Custodia delle garanzie ricevute dal Fondo nell'ambito delle operazioni pronti contro termine				
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	vedi nota 17	vedi nota 17	-
Titoli	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9	vedi valore di mercato nella nota 9

Tutte le transazioni sono transazioni bilaterali.

I comparti rispettano costantemente il vincolo "La liquidità ricevuta come garanzia dei contratti OTC e pronti contro termine, deve essere superiore alla somma dei depositi presso istituti di credito, gli investimenti in titoli di Stato di alta qualità, operazioni di pronti contro termine inversi con istituti di credito e gli investimenti in fondi del mercato monetario a breve termine". La liquidità è gestita complessivamente; il processo di gestione degli investimenti non isola specificatamente la liquidità ricevuta come garanzia rispetto ad altre liquidità. Le garanzie concesse dai comparti nel contesto di pronti contro termine si mantengono in conti separati.

Gli interessi ricevuti e pagati nell'ambito di accordi di riacquisto inverso e accordi di riacquisto sono indicati nel Conto Economico e Prospetto delle Variazioni del Patrimonio Netto, per ciascun Comparto alle voci "Interessi ricevuti su Repo e Repo inversi" e "Interessi pagati su Repo e Repo inversi".

*Il totale non include i contanti delle garanzie.

■ Titoli prestati

	Euroland Equity	European Equity ESG Improvers	Euroland Equity Small Cap	European Equity Value	European Equity Income ESG
Importo di titoli prestati espressi in valore assoluto (nella valuta del comparto)	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Percentuale di lendable assets	14.51%	11.08%	0.00%	12.92%	6.53%
Percentuale di AUM	14.51%	10.85%	0.00%	12.73%	6.47%
La scadenza dei prestiti di titoli classificata nelle seguenti categorie					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	-	-	-
oltre un anno	-	-	-	-	-
scadenza aperta	713,292,603.47	50,399,792.67	71.84	338,131,464.92	51,090,722.86
Totale	713,292,603.47	50,399,792.67	71.84	338,131,464.92	51,090,722.86
Controparte					
Nome della controparte	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Paese in cui la controparte ha la sede	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Volume lordo delle transazioni in sospeso	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Data della garanzia					
<i>Tipo di garanzia:</i>					
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
<i>Qualità della garanzia:</i>					
Rating	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	-	2,453,934.82	-
oltre un anno	3,274,462.24	-	-	96,032,908.85	-
scadenza aperta	647,095,499.71	28,928,481.96	-	274,468,964.81	23,801,957.36
Totale	650,369,961.95	28,928,481.96	-	372,955,808.48	23,801,957.36
Custodia delle garanzie ricevute dal Fondo come parte di prestiti di titoli					
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Dati sui rendimenti e sui costi per prestiti di titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15

Tutte le transazioni sono transazioni bilaterali.
La garanzia su prestiti di titoli non viene riutilizzata.

	Global Equity Income ESG	Net Zero Ambition Top European Players	China Equity	Emerging Markets Equity Focus	Emerging World Equity
Importo di titoli prestati espressi in valore assoluto (nella valuta del comparto)	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Percentuale di lendable assets	6.75%	7.19%	0.46%	0.00%	1.02%
Percentuale di AUM	6.61%	7.13%	0.45%	0.00%	1.02%
La scadenza dei prestiti di titoli classificata nelle seguenti categorie					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	-	-	-
oltre un anno	-	-	-	-	-
scadenza aperta	177,672,683.22	41,475,521.08	1,435,471.32	122,817.91	11,945,762.79
Totale	177,672,683.22	41,475,521.08	1,435,471.32	122,817.91	11,945,762.79
Controparte					
Nome della controparte	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Paese in cui la controparte ha la sede	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Volume lordo delle transazioni in sospeso	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Data della garanzia					
<i>Tipo di garanzia:</i>					
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
<i>Qualità della garanzia:</i>					
Rating	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	-	-	-
oltre un anno	50,333,838.56	-	-	-	1,559,422.14
scadenza aperta	87,222,833.44	37,022,982.41	-	-	3,890,827.92
Totale	137,556,672.00	37,022,982.41	-	-	5,450,250.06
Custodia delle garanzie ricevute dal Fondo come parte di prestiti di titoli					
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Dati sui rendimenti e sui costi per prestiti di titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15

Tutte le transazioni sono transazioni bilaterali.
La garanzia su prestiti di titoli non viene riutilizzata.

	Latin America Equity	New Silk Road	Euroland Equity Dynamic Multi Factors	Euroland Equity Risk Parity	European Equity Conservative
Importo di titoli prestati espressi in valore assoluto (nella valuta del comparto)	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Percentuale di lendable assets	1.41%	0.52%	5.71%	16.03%	15.16%
Percentuale di AUM	1.40%	0.52%	5.70%	15.77%	14.52%
La scadenza dei prestiti di titoli classificata nelle seguenti categorie					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	-	-	-
oltre un anno	-	-	-	-	-
scadenza aperta	1,397,381.91	2,195,783.40	34,044,767.16	23,453,134.98	101,390,577.31
Totale	1,397,381.91	2,195,783.40	34,044,767.16	23,453,134.98	101,390,577.31
Controparte					
Nome della controparte	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Paese in cui la controparte ha la sede	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Volume lordo delle transazioni in sospeso	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Data della garanzia					
<i>Tipo di garanzia:</i>					
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
<i>Qualità della garanzia:</i>					
Rating	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	1,116,692.66	-	-
oltre un anno	-	-	41,101.71	11,164,397.50	36,424,542.28
scadenza aperta	-	598,950.91	20,685,346.79	4,367,296.00	20,291,476.80
Totale	-	598,950.91	21,843,141.16	15,531,693.50	56,716,019.08
Custodia delle garanzie ricevute dal Fondo come parte di prestiti di titoli					
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Dati sui rendimenti e sui costi per prestiti di titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15

Tutte le transazioni sono transazioni bilaterali.
La garanzia su prestiti di titoli non viene riutilizzata.

	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond	Euro Aggregate Bond	Euro Corporate ESG Bond
Importo di titoli prestati espressi in valore assoluto (nella valuta del comparto)	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Percentuale di lendable assets	8.93%	4.25%	3.58%	13.90%	7.76%
Percentuale di AUM	8.89%	4.25%	3.47%	13.73%	7.70%
La scadenza dei prestiti di titoli classificata nelle seguenti categorie					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	-	-	-
oltre un anno	-	-	1,395,475.80	125,949,789.72	64,610,221.53
scadenza aperta	11,830,186.49	10,819,518.02	15,193.20	-	-
Totale	11,830,186.49	10,819,518.02	1,410,669.00	125,949,789.72	64,610,221.53
Controparte					
Nome della controparte	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Paese in cui la controparte ha la sede	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Volume lordo delle transazioni in sospeso	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Data della garanzia					
<i>Tipo di garanzia:</i>					
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
<i>Qualità della garanzia:</i>					
Rating	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	303,454.65	-	1,217,482.92	-	32,130,523.43
oltre un anno	-	7,613,896.50	88,116.68	-	15,753,519.28
scadenza aperta	6,093,947.82	2,506,071.24	178,006.91	-	17,810,181.50
Totale	6,397,402.47	10,119,967.74	1,483,606.51	-	65,694,224.21
Custodia delle garanzie ricevute dal Fondo come parte di prestiti di titoli					
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Dati sui rendimenti e sui costi per prestiti di titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15

Tutte le transazioni sono transazioni bilaterali.
La garanzia su prestiti di titoli non viene riutilizzata.

	Euro Government Bond	Global Subordinated Bond	Global Aggregate Bond	Emerging Markets Bond	Emerging Markets Corporate Bond
Importo di titoli prestati espressi in valore assoluto (nella valuta del comparto)	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Percentuale di lendable assets	12.20%	0.38%	0.05%	0.67%	0.58%
Percentuale di AUM	11.99%	0.35%	0.05%	0.60%	0.56%
La scadenza dei prestiti di titoli classificata nelle seguenti categorie					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	-	-	-
oltre un anno	46,968,556.25	2,484,386.83	1,994,457.87	18,897,886.40	2,350,359.69
scadenza aperta	-	-	-	2,699,602.91	-
Totale	46,968,556.25	2,484,386.83	1,994,457.87	21,597,489.31	2,350,359.69
Controparte					
Nome della controparte	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Paese in cui la controparte ha la sede	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Volume lordo delle transazioni in sospeso	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Data della garanzia					
<i>Tipo di garanzia:</i>					
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
<i>Qualità della garanzia:</i>					
Rating	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile	vedi nota 15 se applicabile
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)					
meno di un giorno	-	-	-	-	-
da un giorno ad una settimana	-	-	-	-	-
da una settimana ad un mese	-	-	-	-	-
da un mese a tre mesi	-	-	-	-	-
da tre mesi a un anno	-	-	-	-	-
oltre un anno	-	-	-	-	-
scadenza aperta	-	-	-	-	-
Totale	-	-	-	-	-
Custodia delle garanzie ricevute dal Fondo come parte di prestiti di titoli					
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Cash	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15
Dati sui rendimenti e sui costi per prestiti di titoli	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15	vedi nota 15

Tutte le transazioni sono transazioni bilaterali.
La garanzia su prestiti di titoli non viene riutilizzata.

	Emerging Markets Short Term Bond	Multi-Asset Real Return
Importo di titoli prestati espressi in valore assoluto (nella valuta del comparto)	vedi nota 15	vedi nota 15
Percentuale di lendable assets	3.68%	10.84%
Percentuale di AUM	3.54%	10.53%
La scadenza dei prestiti di titoli classificata nelle seguenti categorie		
meno di un giorno	-	-
da un giorno ad una settimana	-	-
da una settimana ad un mese	-	-
da un mese a tre mesi	-	-
da tre mesi a un anno	1,216,026.48	-
oltre un anno	7,287,892.67	38,752,761.51
scadenza aperta	-	1,091,776.00
Totale	8,503,919.15	39,844,537.51
Controparte		
Nome della controparte	vedi nota 15	vedi nota 15
Paese in cui la controparte ha la sede	vedi nota 15	vedi nota 15
Volume lordo delle transazioni in sospeso	vedi nota 15	vedi nota 15
Data della garanzia		
<i>Tipo di garanzia:</i>		
Cash	vedi nota 15	vedi nota 15
Titoli	vedi nota 15	vedi nota 15
<i>Qualità della garanzia:</i>		
Rating	vedi nota 15 se applicabile	vedi nota 15 se applicabile
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)		
meno di un giorno	-	-
da un giorno ad una settimana	-	-
da una settimana ad un mese	-	-
da un mese a tre mesi	-	-
da tre mesi a un anno	-	5,468,224.61
oltre un anno	-	11,372,610.03
scadenza aperta	-	9,322,028.89
Totale	-	26,162,863.53
Custodia delle garanzie ricevute dal Fondo come parte di prestiti di titoli		
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Titoli	vedi nota 15	vedi nota 15
Cash	vedi nota 15	vedi nota 15
Dati sui rendimenti e sui costi per prestiti di titoli	vedi nota 15	vedi nota 15

Tutte le transazioni sono transazioni bilaterali.
La garanzia su prestiti di titoli non viene riutilizzata.

■ Total Return Swaps

	New Silk Road	Absolute Return Multi-Strategy	Multi-Strategy Growth
Importo di Equity Swaps espresso in valore assoluto nella valuta del comparto)	265,966.86	962,142.59	785,749.79
Percentuale di AUM	0.06%	0.12%	0.10%
La scadenza degli Equity Swaps classificata nelle seguenti categorie			
meno di un giorno	-	-	-
da un giorno ad una settimana	-	-	-
da una settimana ad un mese	-	962,142.59	785,749.79
da un mese a tre mesi	-	-	-
da tre mesi a un anno	265,966.86	-	-
oltre un anno	-	-	-
scadenza aperta	-	-	-
Totale	265,966.86	962,142.59	785,749.79
Controparte			
Nome della controparte, Paese in cui la controparte ha la sede e Volume lordo delle transazioni in sospeso	BANK OF AMERICA (FR) 265,966.86	JP MORGAN (DE) 962,142.59	JP MORGAN (DE) 785,749.79
Data della garanzia			
Tipo di garanzia:			
Cash	-	vedi nota 17	vedi nota 17
Titoli	-	-	-
Qualità della garanzia:			
Rating	-	-	-
La scadenza della garanzia classificata nelle seguenti categorie (nella valuta del comparto)			
meno di un giorno	-	-	-
da un giorno ad una settimana	-	-	-
da una settimana ad un mese	-	-	-
da un mese a tre mesi	-	-	-
da tre mesi a un anno	-	-	-
oltre un anno	-	-	-
scadenza aperta	-	vedi nota 17	vedi nota 17
Totale	-	vedi nota 17	vedi nota 17
Custodia delle garanzie ricevute dal Fondo come parte di Equity Swaps			
Nome del depositario	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	vedi nota 17	vedi nota 17
Titoli	-	-	-

Tutte le transazioni sono transazioni bilaterali.
Per ogni controparte di ogni comparto, le posizioni di garanzia sono seguite globalmente per tutti i tipi di strumenti OTC.
La liquidità è gestita complessivamente; il processo di gestione degli investimenti non isola specificatamente la liquidità ricevuta come garanzia rispetto ad altre liquidità.
Nella valutazione degli swap sono stati inclusi i rimborsi e le spese sostenute da operazioni di swaps transactions nell'anno concluso al 30 giugno 2024.

Comparto	Valuta	Dieci maggiori emittenti di garanzie in tutti gli SFT e total return swaps	Volumi dei titoli garantiti e delle commodities ricevuti
Euroland Equity	EUR	INDITEX	89,309,601.65
		FLUTTER ENTERTAINMENT P.L.C.	55,817,421.96
		SANOFI	54,953,278.73
		AMAZON COM INC	51,908,320.12
		ASML HOLDING NV	46,289,271.26
		FRANCAISE DES JEUX (FDJ)	36,067,396.39
		LEGRAND HOLDING	30,443,941.93
		EURONEXT NV	28,921,566.45
		NEOEN	26,411,814.75
		ASR NEDERLAND N.V	25,891,018.93
European Equity ESG Improvers	EUR	GALP ENERGIA SGPS SA	17,300,086.74
		INTL CONSOLIDATED AIRLINES	7,467,396.94
		BANCO SANTANDER SA	4,160,998.28
European Equity Value	EUR	KBC GROUPE	66,872,887.00
		SANOFI	39,130,003.14
		THAMES WATER UTILITIES FIN.PLC	35,078,600.01
		ASM INTERNATIONAL N.V.	29,035,752.00
		DANONE	26,451,851.55
		HERMES INTERNATIONAL	20,680,474.35
		LVMH MOET HENNESSY	19,230,455.00
		ACCOR	17,948,103.00
		PROCTER AND GAMBLE CO.	16,439,556.06
		L'OREAL	9,939,670.84
European Equity Income ESG	EUR	AIB GROUP PLC	12,790,347.13
		BANCO SANTANDER SA	5,949,196.79
		NOVO NORDISK AS	4,519,067.37
		RYANAIR HOLDINGS PLC	543,346.07
Global Equity Income ESG	USD	CELLNEX TELECOM S.A.	42,769,659.74
		INTL CONSOLIDATED AIRLINES	20,261,924.30
		ANTOFAGASTA P.L.C.	16,597,083.41
		CEZ A.S.	16,423,228.76
		CREDIT AGRICOLE S.A.	13,460,119.59
		SW (FINANCE) I PLC	10,047,302.29
		WARNERMEDIA HOLDINGS INC.	6,081,125.01
		RYANAIR HOLDINGS PLC	4,996,794.92
		VIVENDI SE	4,641,414.60
		AIB GROUP PLC	575,746.03
Net Zero Ambition Top European Players	EUR	BANCO SANTANDER SA	9,919,528.28
		NOVO NORDISK AS	8,795,046.13
		RYANAIR HOLDINGS PLC	7,935,990.20
		AIB GROUP PLC	5,556,232.46
		WACKER CHEMIE AG	4,142,595.35
		DANSKE BANK AS	673,589.99
Emerging World Equity	USD	AIB GROUP PLC	3,455,425.26
		SW (FINANCE) I PLC	521,023.21
		WARNERMEDIA HOLDINGS INC.	520,654.78
		UBS GROUP SA	517,744.15
		EVONIK INDUSTRIES	435,402.66
New Silk Road	USD	NOVO NORDISK AS	598,950.91
Euroland Equity Dynamic Multi Factors	EUR	AIB GROUP PLC	18,968,949.61
		NOVO NORDISK AS	1,527,573.83
		BUNDESREPUBLIK DEUTSCHLAND	1,116,692.66
		BANCO SANTANDER SA	188,823.35
		UNION EUROPEENNE	41,101.71
Euroland Equity Risk Parity	EUR	SW (FINANCE) I PLC	3,615,256.81
		WARNERMEDIA HOLDINGS INC.	3,614,380.62
		UBS GROUP SA	3,588,804.78
		AIB GROUP PLC	2,174,653.77
		BANCO SANTANDER SA	1,258,504.31
		NOVO NORDISK AS	591,682.69
		UNION EUROPEENNE	272,081.76
		AMUNDI SA	205,763.28
		BUNDESREPUBLIK DEUTSCHLAND	73,280.58
		BANCO BILBAO VIZCAYA ARGENTARIA	25,763.29
European Equity Conservative	EUR	NORDEA BANK ABP	10,384,646.08
		SW (FINANCE) I PLC	8,558,846.62
		WARNERMEDIA HOLDINGS INC.	8,558,265.40
		UBS GROUP SA	8,496,188.45
		AIB GROUP PLC	6,585,787.38
		UNION EUROPEENNE	4,304,234.48
		NRW.BANK	3,736,906.44
		BAYER AG.	3,321,043.34
		BUNDESREPUBLIK DEUTSCHLAND	2,769,108.66
European Equity Dynamic Multi Factors	EUR	GE AEROSPACE	992.23
		AIB GROUP PLC	4,113,930.37
		BANCO SANTANDER SA	1,980,017.45
Global Equity Conservative	USD	BUNDESREPUBLIK DEUTSCHLAND	303,454.65
		WARNERMEDIA HOLDINGS INC.	1,787,001.75
		SW (FINANCE) I PLC	1,786,889.46
		UBS GROUP SA	1,773,910.30

Comparto	Valuta	Dieci maggiori emittenti di garanzie in tutti gli SFTgIe total return swapswaps	Volumi dei titoli garantiti e delle commodities ricevuti
		AMAZON COM INC	1,565,659.91
		UNION EUROPEENNE	1,055,496.54
		BUNDESREPUBLIK DEUTSCHLAND	656,199.89
		HCA INC.	553,335.14
		AIB GROUP PLC	545,064.29
		NVIDIA CORP.	79,147.15
		MICROSOFT CORP.	79,135.47
European Convertible Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	1,305,599.60
		BAYER AG.	178,006.91
Euro Corporate ESG Bond	EUR	BUNDESREPUBLIK DEUTSCHLAND	31,845,650.40
		FRANCE GOVERNMENT	16,038,392.40
		BANCO BILBAO VIZCAYA ARGENTARIA	5,424,540.60
		TELEFONICA SA	1,769,498.85
		NETWORK INTERNATIONAL HOLDINGS	1,769,496.72
		INDITEX	1,769,478.88
		DHL GROUP	1,769,470.72
		ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	1,769,463.48
		SAP AG	1,769,399.67
		ASML HOLDING NV	1,768,832.58
Strategic Bond	EUR	ITALIAN REPUBLIC	3,894,596.31
		VIVION INVESTMENTS	1,995,140.00
Global Aggregate Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	423 844 530.95
		KINGDOM OF SPAIN	83,690,621.08
		UK GILT	43,991,238.72
		ITALIAN REPUBLIC	37,120,764.14
		BELGIUM KINGDOM	27,850,817.02
		ENGIE SA	21,421,281.60
		SUEZ	16,999,768.40
		HAMBURG COMMERCIAL BANK AG	16,182,674.78
		JPMORGAN CHASE AND CO	15,401,369.03
		NATIONAL GRID PLC 3.875% 16/01/2029	10 797 238.20
Global Bond	USD	BUNDESREPUBLIK DEUTSCHLAND	14 858 387.25
		ITALIAN REPUBLIC	3 560 603.17
		KINGDOM OF SPAIN	2,515,450.83
		BELGIUM KINGDOM	1,396,078.69
Optimal Yield	EUR	STATE OF NORTH RHINE WESTPHALIA	3,886,058.00
Optimal Yield Short Term	EUR	EUROPEAN UNION	2,011,974.84
		NEXI SPA	1,177,722.00
Emerging Markets Blended Bond	EUR	ITALY CERT DI CREDITO DEL TESORO	42,896,719.84
		SOCIETE GENERALE	22,894,900.00
		BANCO SANTANDER	20,025,600.00
		BARCLAYS BANK PLC LONDON	13,852,845.00
		BNP PARIBAS	10,195,300.00
		NATIONWIDE BUILDING SOCIETY	5,857,188.00
		UNICREDIT	4,652,280.00
		BANQUE STELLANTIS	4,480,245.00
		BHP BILLITON FINANCE LTD	4,435,550.00
		FOMENTO ECONOMICO MEXICANO	3,960,945.00
Emerging Markets Bond	EUR	JOHNSON CONTROLS TYCO	37,766,505.02
		TOKYO METROPOLITAN GOVERNMENT	33,513,552.36
		ORACLE CORP	17,496,057.84
		CELULOSA ARAUCO Y CONSTITUCION	13,973,687.89
		THE WALT DISNEY COMPANY	10,168,607.42
		DIAGEO CAPITA	9,699,183.58
		CAMPBELL SOUP	9,349,475.16
		MERCEDES BENZ FINANCE NORTH AMERICA	8,982,505.25
		NEXTERA ENERGY CAPITAL HOLDINGS	8,723,778.87
		CARGILL INC	8,654,257.06
Emerging Markets Corporate Bond	USD	AMAZON COM	4,796,500.00
		UNITED MEXICAN STATES	2,959,552.00
Emerging Markets Hard Currency	EUR	ITALIAN REPUBLIC	25,432,231.46
		BARCLAYS BANK PLC LONDON	7,400,835.00
		EUROPEAN UNION	6,036,628.50
		STATE OF NORTH RHINE WESTPHALIA	3,015,045.00
Emerging Markets Short Term Bond	USD	ROCHE HOLDINGS INC	1,075,437.00
Multi-Asset Real Return	EUR	UBS SWITZERLAND	9,539,346.94
		BUNDESREPUBLIK DEUTSCHLAND	4,981,266.43
		BANCO BILBAO VIZCAYA ARGENTARIA	1,650,088.40
		FRANCE GOVERNMENT	1,365,249.85
		UNION EUROPEENNE	954,971.42
		CAIXABANK SA	798,759.65
		NETWORK INTERNATIONAL HOLDINGS	798,759.31
		TELEFONICA SA	798,759.00
		DEUTSCHE POST AG	798,744.48
		INDUSTRIA DE DISENO TEXTIL SA	798,740.92
Volatility Euro	EUR	MCDONALDS CORP	9,651,895.00
		TOYOTA MOTOR FINANCE	7,777,614.00
		VODAFONE INTL FINANCING	5,955,150.00
		MEDTRONIC GLOBAL HOLDINGS	5,909,760.00
		KBC GROUP	5,127,350.00
		AUTOLIV INC	5,062,725.00
		MONDELEZ INTERNATIONAL INC	4,338,840.00
		KERING SA	3,965,920.00
		FOMENTO ECONOMICO MEXICANO SAB	2,981,860.95
		UNILEVER FINANCE NETERLANDS	2,494,825.00

Comparto	Valuta	Dieci maggiori emittenti di garanzie in tutti gli SFTgle total return swapsswaps	Volumi dei titoli garantiti e delle commodities ricevuti
Volatility World	USD	STATNETT SF	10,513,545.98
		ROCHE FINANCE EUROPE BV	9,656,939.07
		COCA COLA CO	6,386,515.38
		BOOKING HOLDING INC	5,974,025.60
		BOUYGUES SA	5,448,535.86
		TOYOTA MOTOR FINANCE BV	3,760,934.19
		DEVELOPMENT BANK OF JAPAN INC	2,980,915.20
		FOMENTO ECONOMICO MEXICANO SAB	2,498,199.15
		TRUST F	1,580,880.00
		TAKEDA PHARMACEUTICA	1,421,462.03
Cash EUR	EUR	ITALIAN REPUBLIC	235,104,045.66
		KINGDOM OF SPAIN	59,799,466.60
		PORTUGAL	58,369,323.85

POLITICHE E PRATICHE RETRIBUTIVE

La politica retributiva di Amundi Luxembourg S.A. è conforme ai requisiti specificati nella Direttiva Europea 2014/91/EU entrata in vigore il 18 marzo 2016, e recepita dalla normativa lussemburghese il 10 maggio 2016. La politica retributiva si basa sul quadro retributivo del gruppo Amundi ed è rivista annualmente ed approvata dal Consiglio di Amundi Luxembourg. La politica è soggetta a revisione indipendente da parte della funzione interna incaricata del controllo di conformità. Nelle principali evoluzioni del 2023 la politica retributiva è stata collegata ad "Amundi Ambition 2025" e ai criteri ESG e al Rischio di Sostenibilità. Sono stati aggiunti criteri qualitativi e quantitativi per la Gestione degli investimenti così come per le Vendite e il Marketing. Non sono state apportate modifiche sostanziali alla politica retributiva adottata per gli anni precedenti.

La politica applicabile nel 2023 è stata approvata dal Consiglio Amministrazione di Amundi Luxembourg il 5 ottobre 2023. La politica retributiva del gruppo viene rivista annualmente dal Amundi group Remuneration Committee. La revisione del 2023 si è svolta il 02 febbraio 2023. La politica di remunerazione e gli obiettivi delle pratiche sono coerenti e promuovono una gestione sana ed efficace del rischio, allineando la remunerazione con prestazioni e rischi a lungo termine al fine di evitare conflitti di interesse. Le componenti della remunerazione fissa sono collegate alle funzioni ricoperte, ai servizi professionali prestati e alla portata delle responsabilità, riflettendo il livello di qualifica accademica, i livelli di retribuzione di mercato, l'esperienza e le competenze richieste per ciascuna posizione, nonché il livello di eccellenza dimostrato. La remunerazione variabile è concepita per promuovere uno sviluppo sostenibile a lungo termine della Società di Gestione nonché un sistema solido ed efficace di gestione del rischio. La quota di remunerazione variabile tiene conto dell'andamento del dipendente, della sua business unit e del gruppo Amundi nel suo complesso, e si basa su criteri finanziari e non finanziari. Amundi Luxembourg S.A. e il Gruppo Amundi hanno definito tutto il personale identificato dotato di autorità o influenza sui fondi gestiti da Amundi e che, di conseguenza, può avere un impatto sulla performance o sul profilo di rischio dei fondi.

■ IMPORTI DI REMUNERAZIONE ACCORDATA

Amundi Luxembourg S.A., la Società di gestione opera dal 31 dicembre 2023 come società di gestione o GEFIA per varie OICVM e FIA ombrello e indipendenti. La remunerazione complessiva espressa in Euro corrisposta da Amundi Luxembourg S.A. al proprio personale durante l'anno calendario 2023 è la seguente:

	N. di beneficiari	Remunerazione fissa	Remunerazione variabile	Totale
Personale	110	8,737,726.50	1,545,780.42	10,283,506.92
Del quale				
- Personale Identificato	9	1,419,514.99	516,082.67	1,935,597.66
- Resto del personale	101	7,318,211.51	1,029,697.75	8,347,909.26

Al 31/12/2023 e al 30/06/2024 Amundi Funds SICAV ha rappresentato rispettivamente circa il 35% e circa il 26% del patrimonio netto totale in Gestione di Amundi Luxembourg S.A.

I dati complessivi sulla retribuzione sopra riportati si riferiscono alle attività relative a tutti i fondi gestiti.

I dipendenti di Amundi Luxembourg S.A. e del Gruppo Amundi, nominati membri del Consiglio di Amministrazione della Società di Gestione e dei Fondi, rinunciano a qualsiasi remunerazione per tutti i fondi gestiti.

Nessun dipendente della Società di Gestione riceve alcun importo, compresi carried interests e commissioni di performance pagati direttamente dall'OICVM o dai FIA gestiti.

REMUNERAZIONE DEI DELEGATI

Quando resi disponibili alla Società di Gestione, i dati sulla remunerazione 2023 relativi ai Gestori degli Investimenti sono dettagliati di seguito (dati AuM dei comparti al 30/06/2024).

- Amundi Asset Management ha gestito EUR 1.090.28 miliardi di AuM, di cui EUR 18.79 miliardi rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 1.72% del totale delle attività gestite dal Gestore degli Investimenti e il 24.75% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 628,756, dei quali EUR 303,868 in remunerazione fissa e EUR 324,888 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 3,566,635, dei quali EUR 2,499,961 in remunerazione fissa e EUR 1,066,674 in remunerazione variabile. Nel 2023 Amundi Asset Management ha avuto un totale di 100 dipendenti identificati su un totale di 1.923 dipendenti.

- Amundi Asset Management US Inc. ha gestito EUR 89.02 miliardi di AuM, di cui EUR 17.75 miliardi rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 19.94% del totale delle attività gestite dal Gestore degli Investimenti e il 23.38% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 3,573,236, dei quali EUR 1,625,015 in remunerazione fissa e EUR 1,948,221 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 11,600,610, dei quali EUR 5,958,804 in remunerazione fissa e EUR 5,641,806 in remunerazione variabile. Nel 2023 Amundi Asset Management US Inc. ha avuto un totale di 50 dipendenti identificati su un totale di 183 dipendenti.

- Amundi UK Ltd. ha gestito EUR 44.42 miliardi di AuM, di cui EUR 15.72 miliardi rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 35.39% del totale delle attività gestite dal Gestore degli Investimenti e il 20.7% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 5,143,928, dei quali EUR 3,054,244 in remunerazione fissa e EUR 2,089,684 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 15,317,002, dei quali EUR 10,071,487 in remunerazione fissa e EUR 5,245,515 in remunerazione variabile. Nel 2023 Amundi UK Ltd. ha avuto un totale di 34 dipendenti identificati su un totale di 188 dipendenti.

- Amundi Ireland Ltd. ha gestito EUR 37.08 miliardi di AuM, di cui EUR 15.51 miliardi rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 41.83% del totale delle attività gestite dal Gestore degli Investimenti e il 20.43% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 1,765,095, dei quali EUR 890,723 in remunerazione fissa e EUR 874,372 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 17,391,370, dei quali EUR 12,808,102 in remunerazione fissa e EUR 4,583,268 in remunerazione variabile. Nel 2023 Amundi Ireland Limited ha avuto un totale di 10 dipendenti identificati su un totale di 377 dipendenti.

- Amundi SGR S.p.A. ha gestito EUR 104 miliardi di AuM, di cui EUR 4.61 miliardi rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 4.43% del totale delle attività gestite dal Gestore degli Investimenti e il 6.07% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 680,095, dei quali EUR 349,990 in remunerazione fissa e EUR 330,105 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 2,011,013, dei quali EUR 1,351,851 in remunerazione fissa e EUR 659,162 in remunerazione variabile. Nel 2023 Amundi SGR S.p.A. ha avuto un totale di 48 dipendenti identificati su un totale di 370 dipendenti.

- Amundi Austria GmbH ha gestito EUR 19.7 miliardi di AuM, di cui EUR 943 milioni rappresentati dal comparto nel multicomparto (umbrella) (rispettivamente il 4.79% del totale delle attività gestite dal Gestore degli Investimenti e il 1.24% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione del comparto è stata di EUR 322,636, dei quali EUR 226,466 in remunerazione fissa e EUR 96,170 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale attribuibile alla gestione del comparto è stata di EUR 736,819, dei quali EUR 598,261 in remunerazione fissa e EUR 138,558 in remunerazione variabile. Nel 2023 Amundi Austria GmbH ha avuto un totale di 44 dipendenti identificati su un totale di 151 dipendenti.

- Amundi Hong Kong Ltd. ha gestito EUR 6.09 miliardi di AuM, di cui EUR 766 milioni rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 12.58% del totale delle attività gestite dal Gestore degli Investimenti e il 1.01% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 708,204, dei quali EUR 457,843 in remunerazione fissa e EUR 250,361 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 1,613,262, dei quali EUR 1,136,319 in remunerazione fissa e EUR 476,943 in remunerazione variabile. Nel 2023 Amundi Hong Kong Ltd ha avuto un totale di 11 dipendenti identificati su un totale di 50 dipendenti.

- Amundi Deutschland GmbH ha gestito EUR 19.86 miliardi di AuM, di cui EUR 747 milioni rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 3.76% del totale delle attività gestite dal Gestore degli Investimenti e il 0.98% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 104,713, dei quali EUR 68,206 in remunerazione fissa e EUR 36,507 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 887,469, dei quali EUR 578,159 in remunerazione fissa e EUR 309,310 in remunerazione variabile. Nel 2023 Amundi Deutschland GmbH ha avuto un totale di 10 dipendenti identificati su un totale di 139 dipendenti.

- Polen Capital Management LLC ha gestito EUR 66.35 miliardi di AuM, di cui EUR 682 milioni rappresentati dal comparto nel multicomparto (umbrella) (rispettivamente lo 0.03% del totale delle attività gestite dal Gestore degli Investimenti e lo 0.09% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione del comparto è stata di EUR 160,764, dei quali EUR 23,233 in remunerazione fissa e EUR 137,531 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale attribuibile alla gestione del comparto è stata di EUR 1,038,458, dei quali EUR 533,328 in remunerazione fissa e EUR 505,130 in remunerazione variabile. Nel 2023 Polen Capital Management LLC ha avuto un totale di 9 dipendenti identificati su un totale di 245 dipendenti.

- Amundi Japan ha gestito EUR 33.37 miliardi di AuM, di cui EUR 232 milioni rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 0.7% del totale delle attività gestite dal Gestore degli Investimenti e il 0.31% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 25,998, dei quali EUR 16,054 in remunerazione fissa e EUR 9,944 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 118,235, dei quali EUR 90,740 in remunerazione fissa e EUR 27,495 in remunerazione variabile. Nel 2023 Amundi Japan ha avuto un totale di 15 dipendenti identificati su un totale di 191 dipendenti.

- Resona Asset Management Co. Ltd. ha gestito EUR 0.85 miliardi di AuM, di cui EUR 80 miliardi rappresentati dai comparti nel multicomparto (umbrella) (rispettivamente il 9.41% del totale delle attività gestite dal Gestore degli Investimenti e il 0.11% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione del comparto è stata di EUR 28,688, dei quali EUR 18,747 in remunerazione fissa e EUR 9,941 in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale attribuibile alla gestione del comparto è stata di EUR 46,517, dei quali EUR 30,618 in remunerazione fissa e EUR 15,899 in remunerazione variabile. Nel 2023 Resona Asset Management Co. Ltd. ha avuto un totale di 4 dipendenti identificati su un totale di 7 dipendenti.

- Amundi Singapore Ltd. ha gestito EUR 1.50 miliardi di AuM, di cui EUR 48 milioni rappresentati dal comparto nel multicomparto (umbrella) (rispettivamente il 3.20% del totale delle attività gestite dal Gestore degli Investimenti e il 0.06% del totale del multicomparto di AuM). La porzione pro-rata della remunerazione complessiva del personale attribuibile alla gestione del comparto è stata di EUR 257,728, dei quali EUR 185,150 in remunerazione fissa e EUR 72,578 in remunerazione variabile. Amundi Singapore Ltd. non ha avuto dipendenti identificati su un totale di 49 dipendenti.

- Montpensier Finance ha gestito un comparto nel multicomparto (umbrella) con AuM di 42 milioni di euro, pari a circa lo 0.06% del totale degli AuM totali del multicomparto. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 101k, dei quali EUR 46k in remunerazione fissa e EUR 55k in remunerazione variabile. La porzione pro-rata della remunerazione complessiva del personale identificato attribuibile alla gestione di questi comparti è stata di EUR 160k, dei quali EUR 76k in remunerazione fissa e EUR 84k in remunerazione variabile. Nel 2023 Montpensier Finance ha avuto un totale di 10 dipendenti identificati su un totale di 41 dipendenti.

ESPOSIZIONE GLOBALE

■ L'APPROCCIO FONDATO SUGLI IMPEGNI

I seguenti Comparti utilizzano l'approccio fondato sugli impegni al fine di monitorare e misurare l'esposizione globale:

Climate Transition Global Equity ¹	Russian Equity
Euroland Equity	SBI FM India Equity
European Equity ESG Improvers	Euroland Equity Dynamic Multi Factors
Euroland Equity Small Cap	Euroland Equity Risk Parity
European Equity ¹	European Equity Conservative
Europe ex UK Equity ¹	European Equity Dynamic Multi Factors
European Equity Green Technology ³	European Equity Risk Parity ²
European Equity Value	Global Equity Conservative
European Equity Income ESG ³	Global Equity Dynamic Multi Factors
European Equity Small Cap	European Convertible Bond
Equity Japan Target	Montpensier Global Convertible Bond
Global Ecology ESG	Euro Aggregate Bond
Global Equity ESG Improvers	Euro Corporate ESG Bond ³
Net Zero Ambition Global Equity	Euro Corporate Short Term Impact Green Bond ³
Global Equity Income ESG ³	Euro Government Bond
Japan Equity Engagement	Euro Inflation Bond
Japan Equity Value	Euro High Yield Bond
Montpensier Great European Models SRI	Euro High Yield Short Term Bond
Montpensier M Climate Solutions	Pioneer Global High Yield Bond
Global Equity ³	Global High Yield ESG Improvers Bond ³
US Equity Dividend Growth ³	US High Yield Bond ³
US Equity ESG Improvers ³	European Subordinated Bond ESG
US Equity Fundamental Growth ³	Global High Yield Bond
Pioneer US Equity Mid Cap ²	Global Inflation Short Duration Bond
US Equity Research ³	Global Short Term Bond ¹
US Equity Research Value ³	Impact Green Bonds
Polen Capital Global Growth	Strategic Income ³
Net Zero Ambition Top European Players	Net Zero Ambition US Corporate Bond ³
US Pioneer Fund	US Bond ³
Asia Equity Focus ³	US Corporate Bond ³
China A Shares	US Short Term Bond ³
China Equity	Asia Income ESG Bond ¹
Emerging Europe Middle East and Africa	China RMB Aggregate Bond
Emerging Markets Equity Focus	Emerging Markets Bond
Emerging Markets Equity Focus ex China ¹	Emerging Markets Corporate Bond
Emerging Markets Equity ESG Improvers	Emerging Markets Green Bond
Emerging World Equity	Asia Multi-Asset Target Income ¹
Latin America Equity	Multi-Asset Sustainable Future
Equity MENA	Protect 90
Net Zero Ambition Emerging Markets Equity	Cash EUR
New Silk Road	Cash USD

¹ Questo Comparto è stato lanciato, maggiori informazioni nella Nota 1.

² Questo Comparto è stato liquidato, maggiori informazioni nella Nota 1.

³ Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

■ L'APPROCCIO VAR ASSOLUTO

I seguenti Comparti utilizzano l'approccio del Valore al Rischio (VaR) assoluto (intervallo di confidenza del 99%, periodo di 1 mese di detenzione), al fine di monitorare e misurare l'esposizione globale su un periodo di osservazione di un anno.

Comparto	Approccio VaR	Modello VaR	Portafoglio di riferimento	Limite VaR	VaR più basso	VaR più alto	VaR (30.06.2024)	VaR media nel corso dell'anno	Livello di effetto leva nel corso dell'anno
Strategic Bond	Absolute	Storico	Senza Benchmark	20%	1.91%	3.98%	3.10%	3.32%	175.97%
Global Aggregate Bond	Absolute	Storico	Senza Benchmark	20%	2.31%	3.43%	3.02%	2.89%	249.21%
Global Bond	Absolute	Storico	Senza Benchmark	20%	3.33%	6.04%	4.19%	4.57%	368.48%
Global Corporate Bond	Absolute	Storico	Senza Benchmark	20%	2.87%	4.01%	3.14%	3.30%	113.18%
Global Corporate ESG Improvers Bond	Absolute	Storico	Senza Benchmark	20%	2.92%	4.05%	3.13%	3.33%	94.32%
Net Zero Ambition Global Corporate Bond	Absolute	Storico	Senza Benchmark	20%	2.14%	4.16%	3.32%	3.48%	71.63%
Global Total Return Bond ²	Absolute	Storico	Senza Benchmark	20%	3.10%	4.08%	4.08%	3.54%	0.00%
Optimal Yield	Absolute	Storico	Senza Benchmark	20%	1.26%	5.23%	1.61%	1.99%	43.50%
Optimal Yield Short Term	Absolute	Storico	Senza Benchmark	20%	1.28%	3.09%	1.64%	1.87%	66.95%
Emerging Markets Short Term Bond	Absolute	Storico	Senza Benchmark	20%	1.80%	3.38%	1.99%	2.16%	59.65%
Euro Multi-Asset Target Income	Absolute	Storico	Senza Benchmark	20%	3.03%	5.65%	4.08%	4.07%	350.50%
Global Multi-Asset	Absolute	Storico	Senza Benchmark	20%	3.39%	4.92%	3.86%	4.06%	109.89%
Global Multi-Asset Conservative	Absolute	Storico	Senza Benchmark	20%	2.75%	4.05%	2.78%	3.44%	127.77%
Global Multi-Asset Target Income	Absolute	Storico	Senza Benchmark	20%	3.18%	6.27%	4.36%	4.36%	318.50%
Net Zero Ambition Multi-Asset	Absolute	Storico	Senza Benchmark	20%	3.40%	7.29%	4.16%	4.91%	182.44%
Multi-Asset Real Return	Absolute	Storico	Senza Benchmark	20%	2.45%	4.39%	2.80%	3.01%	51.01%

Comparto	Approccio VaR	Modello VaR	Portafoglio di riferimento	Limite VaR	VaR più basso	VaR più alto	VaR (30.06.2024)	VaR media nel corso dell'anno	Livello di effetto leva nel corso dell'anno
Pioneer Flexible Opportunities	Absolute	Storico	Senza Benchmark	20%	4.79%	8.82%	6.01%	6.05%	1.65%
Income Opportunities ¹	Absolute	Storico	Senza Benchmark	20%	3.03%	5.15%	3.78%	3.82%	43.39%
Target Coupon ²	Absolute	Storico	Senza Benchmark	20%	1.57%	1.93%	1.84%	1.78%	0.00%
Absolute Return Credit	Absolute	Storico	Senza Benchmark	20%	1.12%	2.29%	1.37%	1.74%	84.24%
Absolute Return Multi-Strategy	Absolute	Storico	Senza Benchmark	20%	2.43%	6.07%	2.97%	3.54%	732.42%
Absolute Return Global Opportunities Bond	Absolute	Storico	Senza Benchmark	20%	0.82%	4.03%	1.65%	2.20%	577.57%
Quantitative Global Absolute Return Bond ¹	Absolute	Storico	Senza Benchmark	20%	2.67%	13.83%	5.76%	4.91%	1.202.09%
Global Macro Bonds & Currencies ³	Absolute	Storico	Senza Benchmark	20%	0.82%	6.23%	-	2.86%	635.36%
Global Macro Bonds & Currencies Low Vol	Absolute	Storico	Senza Benchmark	20%	0.79%	2.68%	1.10%	1.42%	251.50%
Absolute Return Forex	Absolute	Storico	Senza Benchmark	20%	0.55%	1.21%	1.21%	0.86%	257.06%
Multi-Strategy Growth	Absolute	Storico	Senza Benchmark	20%	3.95%	10.54%	5.47%	6.09%	1.186.56%
Volatility Euro	Absolute	Storico	Senza Benchmark	20%	3.50%	8.08%	4.65%	5.37%	419.91%
Volatility World	Absolute	Storico	Senza Benchmark	20%	2.16%	5.12%	3.98%	3.59%	569.63%

¹ Questo Comparto è stato ridenominato, maggiori informazioni nella Nota 1.

² Questo Comparto è un fondo feeder che non utilizza derivati (cifra di leverage: 0%). I valori VaR riportati provengono dai Fondi Master.

³ Questo Comparto è stato liquidato il 12 marzo 2024, maggiori informazioni nella Nota 1.

■ L'APPROCCIO VAR RELATIVO

I seguenti comparti utilizzano l'approccio del Valore al rischio relativo (VaR – Value at Risk) (intervallo di confidenza del 99%, periodo di 1 mese di detenzione), al fine di monitorare e misurare l'esposizione globale su un periodo di osservazione di un anno.

Comparto	Approccio VaR	Modello VaR	Portafoglio di riferimento	Limite VaR	VaR più basso	VaR più alto	VaR (30.06.2024)	VaR media nel corso dell'anno	Livello di effetto leva nel corso dell'anno
Global Subordinated Bond	Relative	Storico	50% ICE BofA ML Contingent Capital Index (hedged to EUR) 50% iBoxx € Non-Financials Subordinated Total Return Index	200%	91.88%	131.62%	96.46%	107.99%	135.38%
Mercati Emergenti Blended Bond	Relative	Storico	50% JP Morgan EMBI Global Diversified Index (con copertura in EUR) / 50% JP Morgan ELMi+ Index	200%	121.99%	160.57%	155.15%	143.75%	171.51%
Emerging Markets Corporate High Yield Bond	Relative	Storico	JP Morgan CEMBI Broad Diversified Non IG Index	200%	91.82%	111.37%	99.45%	100.36%	36.36%
Emerging Markets Hard Currency Bond	Relative	Storico	JP Morgan EMBI Global Diversified Index (coperto in EUR)	200%	100.96%	116.31%	113.56%	109.33%	115.46%
Emerging Markets Local Currency Bond	Relative	Storico	JP Morgan GBI-EM Global Diversified Index	200%	105.25%	120.50%	114.35%	111.92%	60.11%
Real Assets Target Income	Relative	Storico	15% MSCI AC World REITS Index 10% MSCI World, Food Beverage and Tobacco Index 10% MSCI World Materials Index 10% MSCI World Energy Index 7.5% MSCI World Transport Infrastructure Index 7.5% ICE BofA ML U.S. High Yield Index 5% MSCI World Utility Inde	200%	78.28%	113.59%	102.37%	96.12%	67.38%

Il Total Expense Ratio (TER) è fissato come riportato nella tabella:

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
Climate Transition Global Equity ¹	USD	LU2617093765	- A USD (C)*	1,87%
	USD	LU2617093682	- A2 USD (C)*	2,07%
	EUR	LU2617094490	- E2 EUR (C)*	1,92%
	EUR	LU2617094656	- F EUR (C)*	2,72%
	EUR	LU2617094573	- G EUR (C)*	2,07%
	USD	LU2617093922	- I USD (C)*	1,02%
	USD	LU2617093849	- I2 USD (C)*	1,12%
	EUR	LU2617094730	- M2 EUR (C)*	1,13%
	USD	LU2617094144	- R USD (C)*	1,27%
	USD	LU2617094060	- R2 USD (C)*	1,42%
	USD	LU2617094227	- Z USD (C)*	0,78%
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1,85%
	EUR	LU1883303635	- A EUR (C)	1,85%
	EUR	LU1883303718	- A EUR AD (D)	1,85%
	USD	LU1883303809	- A USD (C)	1,85%
	USD	LU1883303981	- A USD AD (D)	1,85%
	USD	LU1883304013	- A USD Hgd (C)	1,85%
	EUR	LU2032055621	- A5 EUR (C)	1,50%
	EUR	LU2032055548	- A6 EUR (C)	1,85%
	USD	LU1883304104	- B USD (C)	2,85%
	EUR	LU1883304286	- C EUR (C)	2,85%
	USD	LU1883304369	- C USD (C)	2,85%
	EUR	LU1883304443	- E2 EUR (C)	1,85%
	EUR	LU1883304526	- F EUR (C)	2,50%
	EUR	LU1880391898	- F2 EUR (C)	2,75%
	EUR	LU1883304799	- G EUR (C)	2,10%
	EUR	LU1880391971	- I EUR (C)	0,73%
	EUR	LU1880392193	- I EUR AD (D)*	0,73%
	EUR	LU1883304872	- I2 EUR (C)	0,83%
	EUR	LU1883304955	- I2 EUR AD (D)	0,83%
	GBP	LU1897304546	- I2 GBP (C)	0,83%
	USD	LU1883305093	- I2 USD (C)	0,83%
	USD	LU1883305176	- I2 USD Hgd (C)	0,83%
	EUR	LU1883305259	- J2 EUR (C)	0,67%
	EUR	LU1883305333	- M2 EUR (C)	0,93%
	EUR	LU1880392433	- OR EUR (C)	0,18%
	USD	LU1883305416	- P2 USD (C)	1,30%
	USD	LU1883305507	- P2 USD Hgd (C)	1,30%
	CHF	LU1883305762	- R2 CHF Hgd (C)	1,25%
	EUR	LU1883305846	- R2 EUR (C)	1,25%
	USD	LU1883306067	- R2 USD (C)	1,26%
	USD	LU1883306141	- R2 USD Hgd (C)	1,25%
	EUR	LU2034727730	- X EUR (C)	0,17%
	EUR	LU1880392607	- Z EUR (C)	0,60%
	EUR	LU1880392789	- Z EUR AD (D)	0,60%
European Equity ESG Improvers	CZK	LU2368112392	- A CZK Hgd (C)	1,76%
	EUR	LU2151176349	- A EUR (C)	1,80%
	USD	LU2359307068	- A USD (C)	1,75%
	CHF	LU2359306847	- A2 CHF (C)	1,95%
	EUR	LU2359306920	- A2 EUR (C)	1,95%
	EUR	LU2359307498	- C EUR (C)	2,76%
	EUR	LU2151176695	- E2 EUR (C)	1,75%
	EUR	LU2151176778	- F EUR (C)	2,55%
	EUR	LU2151176851	- G EUR (C)	1,90%
	EUR	LU2151176935	- H EUR (C)	0,58%
	EUR	LU2151177073	- I EUR (C)	0,89%
	EUR	LU2330497277	- I2 EUR (C)	0,98%
	GBP	LU2359306763	- I2 GBP (C)	0,99%
	USD	LU2359307571	- I2 USD (C)	0,99%
	EUR	LU2151177156	- M EUR (C)*	0,93%
	EUR	LU2151177230	- M2 EUR (C)	0,98%
	EUR	LU2359306508	- R EUR (C)	1,10%
	EUR	LU2359307654	- R2 EUR (C)	1,30%
	GBP	LU2359306680	- R2 GBP (C)*	1,30%
	EUR	LU2151177313	- Z EUR (C)	0,71%
Euroland Equity Small Cap	EUR	LU0568607203	- A EUR (C)	2,01%
	EUR	LU0568607385	- A EUR AD (D)	2,02%
	USD	LU1049754531	- A2 USD (C)	2,17%
	EUR	LU2032055894	- A5 EUR (C)*	1,49%
	EUR	LU2018720578	- F EUR (C)	2,67%
	EUR	LU0568607542	- F2 EUR (C)	2,90%
	EUR	LU0568607468	- G EUR (C)	2,22%
	USD	LU1103155112	- G USD (C)	2,23%
	EUR	LU0568606817	- I EUR (C)	0,83%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU0568606908	- I EUR AD (D)	0,90%
	EUR	LU2031984771	- I2 EUR (C)	0,93%
	USD	LU2330497194	- I2 USD (C)	1,01%
	EUR	LU0568607039	- M EUR (C)	0,90%
	EUR	LU0906532022	- OR EUR (C)	0,15%
	EUR	LU0945156379	- R EUR (C)	1,14%
	EUR	LU2034728209	- X EUR (C)*	0,19%
	EUR	LU1600319138	- Z EUR (C)	0,72%
	EUR	LU1638831393	- Z EUR AD (D)	0,72%
European Equity ¹	EUR	LU2769868568	- A EUR (C)*	2,20%
	EUR	LU2769868725	- A2 EUR (C)*	2,41%
	EUR	LU2769868998	- E2 EUR (C)*	2,20%
	EUR	LU2769869020		2,76%
	EUR	LU2769869293	- G EUR (C)*	2,36%
	EUR	LU2769869376	- H EUR (C)*	1,01%
	EUR	LU2769869459	- I EUR (C)*	1,25%
	EUR	LU2769869533	- I2 EUR (C)*	1,36%
	EUR	LU2769869707	- M EUR (C)*	1,25%
	EUR	LU2769869889	- R EUR (C)*	1,50%
	EUR	LU2769869962	- R2 EUR (C)*	1,66%
	EUR	LU2819203675	- SE2 EUR (C)*	1,10%
Europe ex UK Equity ¹	EUR	LU2769870036	- Z EUR (C)*	1,20%
	EUR	LU2823264267	- A EUR (C)*	3,36%
	EUR	LU2823264341	- A2 EUR (C)*	3,51%
	EUR	LU2823264770	- I EUR (C)*	1,22%
	EUR	LU2823264853	- I2 EUR (C)*	1,29%
	EUR	LU2823265587	- J14 EUR AD (D)*	0,67%
	GBP	LU2823265660	- J14 GBP AD (D)*	0,65%
	USD	LU2823265744	- J14 USD AD (D)*	0,67%
	EUR	LU2823265231	- R EUR (C)*	2,63%
	EUR	LU2823265314	- R2 EUR (C)*	2,77%
	GBP	LU2823265405	- R2 GBP (C)*	2,78%
	EUR	LU2823265827	- Z EUR (C)*	1,16%
European Equity Green Technology ²	EUR	LU1579337525	- A EUR (C)	1,88%
	EUR	LU2085676919	- A EUR AD (D)	1,88%
	EUR	LU2018721972	- F EUR (C)	2,82%
	EUR	LU1579337871	- F2 EUR (C)	3,07%
	EUR	LU1579337798	- G EUR (C)	2,38%
	EUR	LU1579337442	- I EUR (C)	0,86%
	GBP	LU2359308033	- I2 GBP (C)	0,96%
	EUR	LU1954166648	- M EUR (C)	1,06%
	EUR	LU2359307811	- R EUR AD (D)*	1,25%
	GBP	LU2359307902	- R2 GBP (C)*	1,34%
European Equity Value	EUR	LU2305762382	- Z EUR (C)	0,72%
	CZK	LU2176991771	- A CZK Hgd (C)	1,84%
	EUR	LU1883314244	- A EUR (C)	1,84%
	EUR	LU1883314327	- A EUR AD (D)	1,83%
	EUR	LU1883314673	- A EUR QD (D)	1,84%
	USD	LU1883314756	- A USD (C)	1,84%
	USD	LU1883314830	- A USD Hgd (C)	1,84%
	EUR	LU2339089836	- A2 EUR (C)	1,99%
	USD	LU2339090099	- A2 USD (C)	1,99%
	EUR	LU2032056272	- A5 EUR (C)	1,49%
	EUR	LU2032056199	- A6 EUR (C)	1,84%
	EUR	LU1883314913	- C EUR (C)	2,84%
	EUR	LU1883315134	- E2 EUR (C)	1,84%
	EUR	LU1883315217	- F EUR (C)	2,49%
	EUR	LU1883315308	- G EUR (C)	2,09%
	EUR	LU1998915455	- H EUR (C)	0,52%
	EUR	LU2477811371	- I17 EUR (C)	0,82%
	EUR	LU1883315480	- I2 EUR (C)	0,92%
	EUR	LU2490079600	- I2 EUR AD (D)	0,91%
	GBP	LU1897305436	- I2 GBP (C)	0,91%
	USD	LU2359308116	- I2 USD (C)	0,92%
	EUR	LU1883315647	- J2 EUR (C)	0,70%
	EUR	LU1883315720	- J2 EUR AD (D)	0,68%
	USD	LU2819203832	- J2 USD (C)*	0,68%
	USD	LU2819203915	- J2 USD QD (D)*	0,68%
	GBP	LU2052286916	- J3 GBP (C)	0,84%
	GBP	LU2052287054	- J3 GBP AD (D)	0,85%
	EUR	LU1883315993	- M2 EUR (C)	0,92%
	USD	LU1883316025	- P2 USD (C)	1,33%
	EUR	LU2183143846	- R EUR (C)	1,03%
	EUR	LU1883316298	- R2 EUR (C)	1,24%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	GBP	LU2259108475	- R3 GBP (C)	0,94%
	GBP	LU2259108558	- R3 GBP AD (D)	0,94%
	EUR	LU1894679239	- X EUR (C)	0,17%
	EUR	LU2040440310	- Z EUR (C)	0,63%
European Equity Income ESG ²	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1,83%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1,83%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1,83%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1,83%
	EUR	LU1883311224	- A2 EUR (C)	1,83%
	EUR	LU1883311497	- A2 EUR Hgd QTI (D)*	1,83%
	EUR	LU1883311570	- A2 EUR MTI (D)	1,83%
	EUR	LU1883311653	- A2 EUR SATI (D)	1,83%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1,83%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1,83%
	EUR	LU2070307595	- A5 EUR (C)	1,48%
	EUR	LU1883312032	- C EUR (C)	2,83%
	EUR	LU1883312115	- C EUR SATI (D)	2,83%
	EUR	LU1883312206	- E2 EUR (C)	1,85%
	EUR	LU1883312388	- E2 EUR SATI (D)	1,83%
	EUR	LU1883312461	- G2 EUR SATI (D)	2,08%
	EUR	LU1998915372	- H EUR SATI (D)*	0,51%
	EUR	LU1883312545	- I2 EUR (C)	0,81%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0,82%
	EUR	LU1883312891	- I2 EUR SATI (D)	0,81%
	EUR	LU1883312974	- J2 EUR (C)	0,69%
	EUR	LU1883313196	- J2 EUR ATI (D)*	0,66%
	EUR	LU1883313279	- M2 EUR (C)	0,91%
	EUR	LU1883313436	- M2 EUR SATI (D)	0,91%
	EUR	LU1883313519	- R2 EUR (C)	1,23%
	EUR	LU1883313600	- R2 EUR SATI (D)	1,23%
	GBP	LU1883313782	- R2 GBP SATI (D)	1,23%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1,23%
	USD	LU1883314087	- R2 USD SATI (D)	1,23%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2,14%
	EUR	LU1880395964	- A EUR AD (D)	2,14%
	USD	LU1883306570	- A USD (C)	2,14%
	USD	LU1883306653	- A USD Hgd (C)	2,14%
	EUR	LU2070307322	- A5 EUR (C)*	1,74%
	EUR	LU1883306737	- B EUR (C)	2,85%
	USD	LU1883306810	- B USD (C)	2,84%
	EUR	LU1883306901	- C EUR (C)	2,84%
	USD	LU1883307032	- C USD (C)	2,84%
	USD	LU1883307115	- C USD Hgd (C)	2,84%
	EUR	LU1883307206	- E2 EUR (C)	1,84%
	EUR	LU1883307388	- F EUR (C)	2,69%
	EUR	LU1880396004	- F2 EUR (C)	2,94%
	EUR	LU1883307461	- G EUR (C)	2,24%
	EUR	LU1998915299	- H EUR (C)	0,53%
	EUR	LU1880396186	- I EUR (C)	0,87%
	EUR	LU1883307545	- I2 EUR (C)	0,97%
	USD	LU1883307628	- I2 USD (C)	0,97%
	USD	LU1883307891	- I2 USD Hgd (C)	0,97%
	EUR	LU1880396426	- M EUR (C)	0,93%
	EUR	LU1883307974	- M2 EUR (C)	0,98%
	USD	LU1883308196	- P2 USD (C)	1,29%
	EUR	LU1880396939	- R EUR (C)	1,14%
	EUR	LU1880397077	- R EUR AD (D)*	1,18%
	EUR	LU1883308279	- R2 EUR (C)	1,30%
	GBP	LU1883308352	- R2 GBP (C)	1,29%
	USD	LU1883310093	- R2 USD (C)	1,29%
	EUR	LU1883310176	- T EUR (C)*	2,86%
	USD	LU1883310259	- T USD (C)	2,83%
	USD	LU1883310333	- T USD Hgd (C)*	2,82%
	EUR	LU1883310416	- U EUR (C)	2,84%
	USD	LU1883310507	- U USD (C)	2,84%
	USD	LU1883310689	- U USD Hgd (C)	2,84%
	EUR	LU1880397317	- Z EUR (C)	0,76%
	EUR	LU1880397408	- Z EUR AD (D)*	0,70%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2,28%
	EUR	LU0568583776	- A EUR AD (D)	2,28%
	EUR	LU0568583933	- A EUR Hgd (C)	2,28%
	JPY	LU0568583008	- A JPY (C)	2,28%
	JPY	LU0568583263	- A JPY AD (D)	2,30%
	USD	LU0987202867	- A USD Hgd (C)	2,28%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU2018721626	- F EUR Hgd (C)	2,82%
	EUR	LU0568584584	- F2 EUR Hgd (C)	3,08%
	JPY	LU0568584311	- F2 JPY (C)	3,08%
	EUR	LU0797053732	- G EUR Hgd (C)	2,38%
	JPY	LU0568584154	- G JPY (C)	2,37%
	EUR	LU0797053906	- I EUR Hgd (C)	1,12%
	JPY	LU0568582299	- I JPY (C)	1,06%
	GBP	LU1897303902	- I2 GBP (C)	1,16%
	GBP	LU2031983617	- I2 GBP QD (D)	1,16%
	EUR	LU0797053815	- M EUR HGD (C)	1,08%
	JPY	LU0568582612	- M JPY (C)	1,06%
	EUR	LU1049755694	- O EUR Hgd (C)	0,31%
	JPY	LU0823046148	- R JPY (C)	1,18%
	USD	LU2034728464	- X USD (C)	0,32%
	USD	LU2778930615	- X3 USD (C)*	0,28%
Global Ecology ESG	CHF	LU1883318666	- A CHF (C)	2,18%
	EUR	LU1883318740	- A EUR (C)	2,18%
	EUR	LU1883318823	- A EUR AD (D)	2,18%
	USD	LU1883319045	- A USD (C)	2,18%
	USD	LU1883319128	- A USD AD (D)	2,19%
	EUR	LU2070309450	- A2 EUR (C)	2,33%
	USD	LU2391858789	- A2 USD MTD3 (D)	2,33%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2,33%
	EUR	LU2032056439	- A5 EUR (C)	1,78%
	USD	LU1883319391	- B USD (C)	2,89%
	EUR	LU1883319474	- C EUR (C)	2,88%
	USD	LU1883319557	- C USD (C)	2,88%
	EUR	LU1883319714	- E2 EUR (C)	1,89%
	EUR	LU1883319805	- F EUR (C)	2,83%
	EUR	LU1883319987	- G EUR (C)	2,39%
	EUR	LU1998915539	- H EUR (C)	0,57%
	EUR	LU2305762549	- H EUR QD (D)	0,60%
	EUR	LU1883320050	- I2 EUR (C)	1,02%
	EUR	LU1883320134	- I2 EUR AD (D)	1,01%
	GBP	LU2176991342	- I2 GBP (C)	1,02%
	USD	LU1883320217	- I2 USD (C)	1,02%
	EUR	LU2305762465	- J12 EUR (C)	0,76%
	EUR	LU1883320308	- M2 EUR (C)	1,11%
	EUR	LU2279408673	- M2 EUR QD (D)	1,12%
	EUR	LU2183143929	- R EUR (C)	1,18%
	EUR	LU1883320480	- R2 EUR (C)	1,38%
	USD	LU1883320563	- R2 USD (C)	1,39%
	USD	LU1883320647	- U USD (C)	2,89%
	USD	LU2391858516	- U USD MTD3 (D)	2,89%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2,86%
	USD	LU2034728118	- X USD (C)*	0,23%
	EUR	LU2085675358	- Z EUR (C)	0,76%
Global Equity ESG Improvers	EUR	LU2643912376	- A2 EUR (C)*	1,90%
	USD	LU2344284976	- A2 USD (C)	1,90%
	EUR	LU2643911998	- C EUR (C)*	2,70%
	USD	LU2643912020	- C USD (C)*	2,70%
	EUR	LU2344286328	- E2 EUR (C)	1,70%
	EUR	LU2490079782	- F EUR (C)	2,50%
	EUR	LU2490079865	- G EUR (C)	1,85%
	EUR	LU2344286245	- H EUR (C)	0,52%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0,92%
	USD	LU2344285353	- I2 USD (C)	0,94%
	EUR	LU2440106289	- M2 EUR (C)	0,92%
	USD	LU2344285601	- R2 USD (C)	1,24%
	GBP	LU2462612370	- R3 GBP (C)*	0,93%
	USD	LU2344285940	- Z USD (C)	0,63%
Net Zero Ambition Global Equity	USD	LU2531474588	- A USD (C)	1,65%
	CHF	LU2762361132	- A2 CHF Hgd (C)*	1,98%
	EUR	LU2644250693	- A2 EUR (C)*	1,80%
	USD	LU2531478225	- A2 USD (C)	1,85%
	EUR	LU2531477250	- E2 EUR (C)	1,71%
	EUR	LU2531477508	- F EUR (C)	2,50%
	EUR	LU2531477417	- G EUR (C)	1,86%
	USD	LU2531478142	- I USD (C)	0,83%
	USD	LU2531478068	- I2 USD (C)	0,93%
	EUR	LU2531477680	- M2 EUR (C)	0,93%
	USD	LU2531477920	- R USD (C)	1,05%
	USD	LU2531477847	- R2 USD (C)	1,20%
	USD	LU2531477177	- Z USD (C)	0,66%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
Global Equity Income ESG ²	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1,83%
	EUR	LU1883320993	- A2 EUR (C)	1,83%
	EUR	LU1883321025	- A2 EUR MTI (D)	1,83%
	EUR	LU1883321298	- A2 EUR QTI (D)	1,83%
	USD	LU1883321371	- A2 USD (C)	1,83%
	USD	LU2596443726	- A2 USD MTD3 (D)*	2,08%
	USD	LU1883321454	- A2 USD MTI (D)	1,83%
	USD	LU1883321538	- A2 USD QTI (D)	1,83%
	USD	LU1883321611	- C USD (C)	2,83%
	USD	LU1883321702	- C USD QTI (D)	2,83%
	EUR	LU1883321884	- E2 EUR (C)	1,83%
	EUR	LU1883321967	- E2 EUR QTI (D)	1,84%
	EUR	LU1883322007	- E2 EUR SATI (D)	1,83%
	EUR	LU1883322429	- F2 EUR (C)	2,73%
	EUR	LU2538405528	- G2 EUR (C)	2,08%
	EUR	LU1883322775	- G2 EUR SATI (D)	2,09%
	EUR	LU1998915612	- H EUR QTI (D)*	0,49%
	EUR	LU2696143077	- I19 EUR (C)*	0,55%
	EUR	LU1883322932	- I2 EUR (C)	0,81%
	EUR	LU1883323070	- I2 EUR QTI (D)	0,81%
	GBP	LU2574252743	- I2 GBP (C)	0,81%
	USD	LU1883323153	- I2 USD (C)	0,81%
	EUR	LU2002722341	- M2 EUR (C)	0,91%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0,91%
	EUR	LU2002722424	- M2 EUR SATI (D)	0,90%
	USD	LU1883323666	- P2 USD (C)	1,28%
	USD	LU1883323740	- P2 USD QTI (D)*	1,27%
	USD	LU1883324045	- Q-D USD QTI (D)	2,79%
	EUR	LU1883324128	- R2 EUR (C)	1,23%
	EUR	LU1883324391	- R2 EUR MTI (D)	1,22%
	EUR	LU1883324474	- R2 EUR QTI (D)	1,23%
	GBP	LU1883324557	- R2 GBP MTI (D)	1,23%
	USD	LU1883324631	- R2 USD MTI (D)	1,23%
	USD	LU1883324714	- R2 USD QTI (D)	1,23%
	USD	LU2596443569	- U USD MTD3 (D)*	2,87%
	EUR	LU2538405791	- X3 EUR QD (D)	0,26%
Japan Equity Engagement	EUR	LU1926208726	- A EUR (C)	1,84%
	USD	LU1923161894	- A USD (C)	1,84%
	EUR	LU1923162355	- C EUR (C)	3,09%
	USD	LU1923162272	- C USD (C)	3,09%
	EUR	LU1923162512	- E2 EUR (C)	1,79%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1,78%
	EUR	LU1923162603	- F EUR (C)	2,64%
	EUR	LU1923162785	- G EUR (C)	1,89%
	EUR	LU1926209294	- I EUR (C)	1,02%
	JPY	LU2249602553	- I JPY (C)	1,01%
	EUR	LU1923163163	- I2 EUR (C)	1,12%
	GBP	LU2176991425	- I2 GBP (C)	1,13%
	USD	LU1923163080	- I2 USD (C)	1,12%
	EUR	LU1923162942	- M2 EUR (C)	1,02%
	EUR	LU1923162868	- M2 EUR Hgd (C)	1,01%
	EUR	LU1926209377	- R EUR (C)	1,14%
	EUR	LU1923163320	- R2 EUR (C)	1,29%
	GBP	LU2259110539	- R2 GBP (C)	1,28%
Japan Equity Value	USD	LU1923163247	- R2 USD (C)	1,29%
	EUR	LU2237438382	- Z EUR (C)	0,84%
	CZK	LU1049755934	- A2 CZK Hgd (C)	1,83%
	EUR	LU0557866588	- A2 EUR (C)	1,83%
	EUR	LU0557867800	- A2 EUR AD (D)	1,83%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1,82%
	JPY	LU0248702192	- A2 JPY (C)	1,83%
	JPY	LU0248702275	- A2 JPY AD (D)	1,83%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2,73%
	JPY	LU0557868360	- F2 JPY (C)	2,73%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2,08%
	JPY	LU0248702358	- G2 JPY (C)	2,08%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1,01%
	JPY	LU0248702432	- I2 JPY (C)	1,01%
	JPY	LU0276941282	- I2 JPY MD (D)*	1,01%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0,92%
	JPY	LU0329447360	- M2 JPY (C)	0,92%
	JPY	LU0351776801	- Q-19 JPY (C)*	0,61%
Montpensier Great European Models SRI	EUR	LU2349693155	- A2 EUR (C)	2,74%
	EUR	LU2414850482	- A5 EUR (C)*	1,82%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU2349693403	- E2 EUR (C)	2,56%
	EUR	LU2490079279	- F EUR (C)*	3,23%
	EUR	LU2490079352	- G EUR (C)	2,88%
	EUR	LU2349693239	- I2 EUR (C)	1,81%
	EUR	LU2349693312	- R2 EUR (C)	1,85%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1,56%
	EUR	LU2442834896	- A5 EUR (C)	0,82%
	EUR	LU2349693825	- E2 EUR (C)	1,38%
	EUR	LU2490078974	- F EUR (C)	2,23%
	EUR	LU2490079196	- G EUR (C)	1,55%
	EUR	LU2349693668	- I2 EUR (C)	0,64%
	EUR	LU2349693742	- R2 EUR (C)	0,68%
Global Equity ²	CZK	LU1894680591	- A CZK Hgd (C)	1,94%
	EUR	LU1883342377	- A EUR (C)	1,93%
	EUR	LU1883342534	- A EUR AD (D)	1,94%
	EUR	LU1880398125	- A EUR Hgd (C)	1,94%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1,94%
	USD	LU1883342617	- A USD (C)	1,93%
	USD	LU1883342708	- A USD AD (D)	1,93%
	EUR	LU2070309377	- A2 EUR (C)	2,09%
	USD	LU1880398471	- A2 USD (C)	2,09%
	USD	LU1880398554	- A2 USD AD (D)	2,08%
	EUR	LU1883342880	- C EUR (C)	2,78%
	USD	LU1883342963	- C USD (C)	2,78%
	EUR	LU1883833607	- E2 EUR (C)	1,79%
	EUR	LU1883833789	- F EUR (C)	2,44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2,68%
	USD	LU1880398711	- F2 USD (C)	2,68%
	EUR	LU1883833862	- G EUR (C)	2,04%
	EUR	LU1880398802	- G EUR Hgd (C)	2,04%
	USD	LU1880398984	- G USD (C)	2,04%
	EUR	LU1880399016	- I EUR (C)	0,77%
	USD	LU1880399362	- I USD (C)	0,76%
	EUR	LU1883833946	- I2 EUR (C)	0,86%
	USD	LU1883834084	- I2 USD (C)	0,87%
	USD	LU1880400046	- M USD (C)	0,81%
	EUR	LU1883834167	- M2 EUR (C)	0,86%
	USD	LU2002723075	- M2 USD (C)*	0,86%
	USD	LU1883834241	- P2 USD (C)	1,23%
	EUR	LU1883834324	- R2 EUR (C)	1,18%
	USD	LU1883834597	- R2 USD (C)	1,19%
	GBP	LU2490080012	- R3 GBP (C)	0,86%
	USD	LU2034728035	- X USD (C)	0,11%
	EUR	LU1880401010	- Z EUR (C)	0,61%
	USD	LU2040440666	- Z USD (C)*	0,60%
US Equity Dividend Growth ²	USD	LU1883848118	- A USD (C)	1,79%
	USD	LU1883848209	- C USD (C)*	2,80%
	USD	LU1883848381	- E2 USD (C)*	1,79%
	USD	LU1883848548	- M2 USD (C)	0,88%
	USD	LU1883848621	- P2 USD (C)	1,30%
US Equity ESG Improvers ²	CZK	LU2368112475	- A CZK Hgd (C)*	1,67%
	EUR	LU2146567529	- A EUR (C)	1,67%
	EUR	LU2146567792	- A EUR AD (D)	1,67%
	EUR	LU2146567875	- A EUR Hgd (C)	1,67%
	USD	LU2146567289	- A USD (C)	1,67%
	USD	LU2643912889	- A USD AD (D)*	1,67%
	USD	LU2643913002	- A2 USD (C)*	1,87%
	USD	LU2146567958	- B USD (C)	2,67%
	EUR	LU2146568170	- C EUR (C)	2,67%
	USD	LU2146568097	- C USD (C)	2,67%
	EUR	LU2146568253	- E2 EUR (C)	1,68%
	EUR	LU2146568337	- F EUR (C)	2,47%
	EUR	LU2643912533	- F EUR Hgd (C)*	2,47%
	USD	LU2643912616	- F USD (C)*	2,47%
	EUR	LU2146568410	- G EUR (C)	1,82%
	EUR	LU2643912459	- G EUR Hgd (C)*	1,82%
	USD	LU2643912707	- G USD (C)*	1,82%
	EUR	LU2643912962	- I EUR Hgd (C)*	0,81%
	USD	LU2146567446	- I USD (C)*	0,80%
	USD	LU2643911642	- I USD AD (D)*	0,80%
	EUR	LU2146568501	- I2 EUR (C)	0,90%
	GBP	LU2359306250	- I2 GBP (C)	0,91%
	USD	LU2146568683	- I2 USD (C)	0,90%
	EUR	LU2146568766	- M2 EUR (C)	0,90%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	USD	LU2146568840	- P2 USD (C)	1,26%
	USD	LU2359306417	- R USD (C)	1,02%
	EUR	LU2146569061	- R2 EUR (C)	1,22%
	GBP	LU2359306334	- R2 GBP (C)*	1,22%
	USD	LU2146568923	- R2 USD (C)	1,22%
	USD	LU2146569657	- Z USD (C)	0,64%
US Equity Fundamental Growth ²	EUR	LU1883854199	- A EUR (C)	1,79%
	EUR	LU1883854272	- A EUR Hgd (C)	1,78%
	USD	LU1883854355	- A USD (C)	1,78%
	USD	LU1883854439	- A USD AD (D)	1,78%
	USD	LU2819204210	- A2 USD (C)*	2,04%
	EUR	LU2032056603	- A5 EUR (C)	1,68%
	EUR	LU1883854603	- C EUR (C)	2,78%
	USD	LU1883854785	- C USD (C)	2,78%
	EUR	LU1883854868	- E2 EUR (C)	1,78%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1,78%
	EUR	LU1883855089	- F EUR (C)	2,43%
	EUR	LU1883855162	- G EUR (C)	2,03%
	EUR	LU2036673700	- G EUR Hgd (C)	2,03%
	EUR	LU2361678019	- I EUR (C)	0,76%
	EUR	LU1883855246	- I2 EUR (C)	0,86%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0,86%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0,85%
	GBP	LU1897311590	- I2 GBP (C)	0,86%
	USD	LU1883855675	- I2 USD (C)	0,86%
	USD	LU1883855758	- I2 USD AD (D)	0,86%
	EUR	LU2732984955	- J2 EUR (C)*	0,67%
	GBP	LU1883855832	- J2 GBP (C)	0,61%
	USD	LU1883855915	- J2 USD (C)	0,65%
	GBP	LU2052287484	- J3 GBP (C)	0,69%
	GBP	LU2052287567	- J3 GBP AD (D)	0,69%
	EUR	LU1883856053	- M2 EUR (C)	0,86%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0,86%
	USD	LU1883856137	- P2 USD (C)	1,23%
	USD	LU1883856210	- Q-D USD (C)	2,75%
	EUR	LU2778930532	- R12 EUR (C)*	0,91%
	EUR	LU1883856301	- R2 EUR (C)	1,19%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1,19%
	GBP	LU1883856566	- R2 GBP (C)	1,18%
	USD	LU1883856640	- R2 USD (C)	1,18%
	GBP	LU2259109283	- R3 GBP (C)	0,78%
	GBP	LU2259109366	- R3 GBP AD (D)	0,78%
	USD	LU2034727813	- X USD (C)	0,11%
	USD	LU2040440740	- Z USD (C)	0,60%
Pioneer US Equity Mid Cap ³	EUR	LU0568602824	- A EUR (C)*	2,04%
	EUR	LU0568603129	- A EUR Hgd (C)*	2,04%
	USD	LU0568602667	- A USD (C)*	2,04%
	USD	LU0568602741	- A USD AD (D)*	2,04%
	EUR	LU2018723085	- F EUR Hgd (C)*	2,67%
	EUR	LU0568603558	- F2 EUR Hgd (C)*	2,94%
	USD	LU0568603475	- F2 USD (C)*	2,94%
	EUR	LU0797054037	- G EUR Hgd (C)*	2,24%
	USD	LU0568603392	- G USD (C)*	2,24%
	EUR	LU0568585391	- I EUR Hgd (C)*	0,93%
	USD	LU0568584741	- I USD (C)*	0,92%
	USD	LU0568585045	- I USD AD (D)*	0,92%
	USD	LU2330499059	- I2 USD (C)*	1,02%
	USD	LU2199618393	- P2 USD (C)*	1,29%
	USD	LU1600319724	- Q-I13 USD (C)*	1,32%
	USD	LU1737509940	- Q-S2 USD (C)*	2,81%
US Equity Research ²	EUR	LU1883859230	- A EUR (C)	1,77%
	EUR	LU1883859313	- A EUR Hgd (C)	1,79%
	USD	LU1883859404	- A USD (C)	1,79%
	EUR	LU2070308486	- A5 EUR (C)*	1,69%
	EUR	LU1883859586	- C EUR (C)	2,54%
	USD	LU1883859669	- C USD (C)	2,54%
	EUR	LU1883859743	- E2 EUR (C)	1,79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1,79%
	EUR	LU1883860089	- F EUR (C)	2,44%
	EUR	LU1883860162	- G EUR (C)	2,04%
	EUR	LU1883860246	- I2 EUR (C)	0,82%
	USD	LU1883860329	- I2 USD (C)	0,82%
	EUR	LU1883860592	- M2 EUR (C)	0,87%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0,87%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	USD	LU1883860758	- P2 USD (C)	1,24%
	EUR	LU1883860832	- R2 EUR (C)	1,19%
	USD	LU1883860915	- R2 USD (C)	1,21%
	USD	LU2031986800	- Z USD (C)	0,62%
US Equity Research Value ²	CZK	LU1894682613	- A CZK Hgd (C)	1,79%
	EUR	LU1894682704	- A EUR (C)	1,79%
	EUR	LU1894682886	- A EUR AD (D)	1,79%
	EUR	LU1894682969	- A EUR Hgd (C)	1,79%
	USD	LU1894683009	- A USD (C)	1,79%
	USD	LU1894683181	- A USD AD (D)	1,79%
	USD	LU1894683264	- A2 USD (C)	1,95%
	USD	LU1894683348	- A2 USD AD (D)	1,94%
	USD	LU1894683421	- B USD (C)	2,79%
	EUR	LU1894683694	- C EUR (C)	2,79%
	USD	LU1894683777	- C USD (C)	2,79%
	EUR	LU1894683850	- E2 EUR (C)	1,79%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1,79%
	EUR	LU1894684072	- F EUR (C)	2,44%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2,69%
	USD	LU1894684239	- F2 USD (C)	2,69%
	EUR	LU1894684312	- G EUR (C)	2,04%
	EUR	LU1894684403	- G EUR Hgd (C)	2,04%
	USD	LU1894684585	- G USD (C)	2,04%
	EUR	LU1998916859	- H EUR (C)	0,47%
	EUR	LU1894684668	- I EUR Hgd (C)	0,77%
	USD	LU1894684742	- I USD (C)	0,77%
	USD	LU1894684825	- I USD AD (D)	0,77%
	EUR	LU1894685046	- I2 EUR (C)	0,87%
	USD	LU1894685129	- I2 USD (C)	0,87%
	EUR	LU1894685392	- M EUR HGD (C)	0,82%
	USD	LU1894685475	- M USD (C)	0,82%
	EUR	LU1894685558	- M2 EUR (C)	0,87%
	USD	LU1894685632	- P2 USD (C)	1,25%
	USD	LU1894685715	- Q-D USD (C)	2,75%
	USD	LU1894686366	- R USD (C)	1,00%
	USD	LU1894686440	- R USD AD (D)	0,99%
	EUR	LU1894686523	- R2 EUR (C)	1,19%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1,19%
	USD	LU1894686879	- R2 USD (C)	1,19%
	GBP	LU2490078545	- R3 GBP (C)*	0,87%
	USD	LU2110862203	- Z USD (C)*	0,62%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2,10%
	EUR	LU1956955550	- A2 EUR (C)	2,10%
	EUR	LU2237438200	- A2 EUR AD (D)	2,10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2,10%
	SGD	LU2414850300	- A2 SGD Hgd (C)*	2,12%
	USD	LU1691799644	- A2 USD (C)	2,10%
	USD	LU2162036235	- C USD (C)	3,10%
	EUR	LU2199619011	- E2 EUR (C)	1,81%
	EUR	LU2199619102	- E2 EUR Hgd (C)	1,80%
	EUR	LU2199619367	- F EUR Hgd (C)	2,65%
	USD	LU2199619284	- F USD (C)	2,65%
	EUR	LU2199618807	- G EUR (C)	2,21%
	EUR	LU2199618989	- G EUR Hgd (C)	2,20%
	USD	LU2176991938	- G USD (C)	2,20%
	EUR	LU1956955634	- I2 EUR (C)	1,01%
	EUR	LU1956955717	- I2 EUR Hgd (C)	1,01%
	GBP	LU2052289001	- I2 GBP (C)	1,01%
	USD	LU1691799990	- I2 USD (C)	1,01%
	GBP	LU2110862385	- J3 GBP (C)	0,85%
	GBP	LU2110862468	- J3 GBP AD (D)	0,85%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0,85%
	EUR	LU2002723745	- M2 EUR (C)	0,86%
	USD	LU2052289779	- P2 USD (C)	1,35%
	EUR	LU2183143259	- R EUR (C)	1,10%
	EUR	LU2183143333	- R EUR Hgd (C)	1,10%
	USD	LU2183143176	- R USD (C)	1,09%
	GBP	LU2208987334	- R3 GBP (C)	0,89%
	GBP	LU2208988142	- R3 GBP AD (D)	0,89%
Net Zero Ambition Top European Players	CZK	LU1883868736	- A CZK Hgd (C)	1,86%
	EUR	LU1883868819	- A EUR (C)	1,86%
	EUR	LU1880406910	- A EUR AD (D)	1,86%
	USD	LU1883868900	- A USD (C)	1,86%
	USD	LU1883869031	- A USD AD (D)	1,86%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	USD	LU1883869114	- A USD Hgd (C)	1,86%
	CHF	LU2762361058	- A2 CHF Hgd (C)*	6,30%
	USD	LU1880407132	- A2 USD (C)	2,01%
	USD	LU1880407215	- A2 USD AD (D)	2,01%
	EUR	LU2070308569	- A5 EUR (C)	1,50%
	EUR	LU1883869205	- B EUR (C)	2,87%
	USD	LU1883869387	- B USD (C)	2,86%
	EUR	LU1883869544	- C EUR (C)	2,86%
	USD	LU1883869627	- C USD (C)	2,86%
	USD	LU1883869890	- C USD Hgd (C)	2,86%
	EUR	LU1883869973	- E2 EUR (C)	1,86%
	EUR	LU1883870047	- F EUR (C)	2,51%
	EUR	LU1880407306	- F2 EUR (C)	2,76%
	EUR	LU1883870120	- G EUR (C)	2,11%
	EUR	LU1880407488	- I EUR (C)	0,84%
	EUR	LU1883870393	- I2 EUR (C)	0,94%
	USD	LU1883870476	- I2 USD (C)	0,94%
	USD	LU1883870559	- I2 USD Hgd (C)	0,93%
	EUR	LU1883870633	- J2 EUR (C)*	0,71%
	EUR	LU1883870716	- J2 EUR AD (D)*	0,69%
	EUR	LU1883870807	- M2 EUR (C)	0,94%
	USD	LU1883870989	- P2 USD (C)	1,31%
	USD	LU1883871011	- P2 USD Hgd (C)	1,30%
	EUR	LU1883871102	- R2 EUR (C)	1,28%
	GBP	LU1883871284	- R2 GBP (C)	1,26%
	USD	LU1883871367	- R2 USD (C)	1,26%
	USD	LU1883871441	- R2 USD Hgd (C)	1,25%
	EUR	LU1883871524	- T EUR (C)*	3,17%
	EUR	LU1883871953	- U EUR (C)	2,86%
	USD	LU1883872092	- U USD (C)	2,86%
	USD	LU1883872175	- U USD Hgd (C)	2,86%
	EUR	LU1880408379	- Z EUR (C)	0,67%
	EUR	LU1880408452	- Z EUR AD (D)	0,67%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1,79%
	EUR	LU1883872332	- A EUR (C)	1,79%
	EUR	LU2330498838	- A EUR AD (D)	1,79%
	USD	LU1883872415	- A USD (C)	1,79%
	EUR	LU2070308726	- A2 EUR (C)	1,94%
	USD	LU2237438978	- A2 USD (C)	1,94%
	USD	LU1883872506	- B USD (C)	2,53%
	EUR	LU1883872688	- C EUR (C)	2,54%
	EUR	LU1883872761	- C EUR Hgd (C)	2,54%
	USD	LU1883872845	- C USD (C)	2,53%
	EUR	LU1883872928	- E2 EUR (C)	1,79%
	EUR	LU1883873066	- E2 EUR Hgd (C)	1,78%
	EUR	LU1883873140	- F EUR (C)	2,44%
	EUR	LU1883873223	- G EUR (C)	2,03%
	USD	LU2428739630	- I15 USD (C)	0,80%
	EUR	LU1883873496	- I2 EUR (C)	0,86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0,86%
	USD	LU1883873652	- I2 USD (C)	0,86%
	EUR	LU1883873736	- M2 EUR (C)	0,87%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0,86%
	EUR	LU2347635711	- OR EUR (C)*	0,55%
	USD	LU1883873900	- P2 USD (C)	1,24%
	EUR	LU2450198820	- R EUR (C)	1,07%
	EUR	LU2450198747	- R EUR Hgd (C)	0,99%
	USD	LU2450199042	- R USD (C)	1,00%
	EUR	LU1883874031	- R2 EUR (C)	1,19%
	USD	LU1883874114	- R2 USD (C)	1,19%
	GBP	LU2490080103	- R3 GBP (C)*	0,87%
	USD	LU1883874205	- T USD (C)	2,54%
	USD	LU1883874387	- U USD (C)	2,53%
	USD	LU2034727904	- X USD (C)	0,11%
	EUR	LU2040440823	- Z EUR (C)	0,53%
	USD	LU2031987014	- Z USD (C)	0,60%
Asia Equity Focus ²	EUR	LU0557854147	- A EUR (C)	2,04%
	USD	LU0119085271	- A USD (C)	2,05%
	USD	LU0119085867	- A USD AD (D)	2,05%
	USD	LU0823038988	- A2 USD (C)	2,25%
	USD	LU0823039010	- A2 USD AD (D)	2,24%
	EUR	LU2032055381	- A5 EUR (C)*	1,54%
	EUR	LU1882444166	- C EUR (C)	3,20%
	USD	LU1882444240	- C USD (C)	3,20%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU1882444323	- E2 EUR (C)	1,84%
	EUR	LU1882444596	- F EUR (C)	2,80%
	USD	LU0557854493	- F2 USD (C)	3,05%
	EUR	LU1882444679	- G EUR (C)	2,33%
	EUR	LU1103154735	- G EUR Hgd (C)	2,34%
	USD	LU0119086162	- G USD (C)	2,35%
	USD	LU0119082419	- I USD (C)*	1,06%
	USD	LU1882444836	- I2 USD (C)	1,08%
	USD	LU1880382806	- I2 USD AD (D)	1,07%
	USD	LU0329440605	- M USD (C)	0,95%
	EUR	LU1882444919	- M2 EUR (C)	1,03%
	EUR	LU1882445056	- M2 EUR AD (D)	1,02%
	EUR	LU1882445130	- R2 EUR (C)	1,34%
	USD	LU1882445213	- R2 USD (C)	1,29%
	EUR	LU2040439908	- Z EUR (C)	0,85%
China A Shares	USD	LU2440810880	- A USD (C)	2,11%
	USD	LU2440810708	- A2 USD (C)	2,31%
	EUR	LU2440811342	- E2 EUR (C)	2,21%
	EUR	LU2440811698	- F EUR (C)	3,15%
	EUR	LU2440811425	- G EUR (C)	2,59%
	USD	LU2440811003	- I USD (C)	1,15%
	USD	LU2440810963	- I2 USD (C)	1,25%
	USD	LU2440811268	- R USD (C)	1,36%
	USD	LU2440811185	- R2 USD (C)	1,51%
China Equity	USD	LU2440811771	- Z USD (C)	0,88%
	EUR	LU1882445569	- A EUR (C)	2,16%
	EUR	LU1880383101	- A EUR AD (D)	2,17%
	USD	LU1882445643	- A USD (C)	2,15%
	USD	LU1880383283	- A USD AD (D)	2,15%
	USD	LU1880383366	- A2 USD (C)	2,30%
	USD	LU1880383440	- A2 USD AD (D)	2,30%
	EUR	LU2070305623	- A5 EUR (C)	1,71%
	USD	LU1882445726	- B USD (C)	2,86%
	EUR	LU1882445999	- C EUR (C)	2,85%
	USD	LU1882446021	- C USD (C)	2,85%
	EUR	LU1882446294	- E2 EUR (C)	1,85%
	EUR	LU1882446377	- F EUR (C)	2,80%
	USD	LU1880383523	- F2 USD (C)	3,06%
	EUR	LU1882446450	- G EUR (C)	2,36%
	USD	LU1880383796	- G USD (C)	2,36%
	EUR	LU2339089240	- H EUR (C)	0,52%
	USD	LU1880383879	- I USD (C)	0,93%
	EUR	LU1882446534	- I2 EUR (C)	0,98%
	GBP	LU2259109523	- I2 GBP (C)	0,99%
	USD	LU1882446617	- I2 USD (C)	0,98%
	USD	LU1880384091	- I2 USD MTD2 (D)*	1,06%
	USD	LU1880384174	- M USD (C)	0,99%
	EUR	LU1882446708	- M2 EUR (C)	1,04%
	USD	LU1882446880	- P2 USD (C)	1,20%
	USD	LU1880384331	- Q-I4 USD (C)	0,84%
	USD	LU1880385148	- R USD (C)	1,11%
	EUR	LU1882446963	- R2 EUR (C)	1,20%
	GBP	LU2259109879	- R2 GBP (C)*	1,27%
	USD	LU1882447003	- R2 USD (C)	1,20%
	USD	LU1882447185	- T USD (C)	2,87%
	USD	LU1882447268	- U USD (C)	2,90%
	USD	LU2034728381	- X USD (C)	0,13%
	EUR	LU2040440070	- Z EUR (C)	0,67%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2,25%
	EUR	LU1882447425	- A EUR (C)	2,25%
	USD	LU1882447698	- A USD (C)	2,25%
	USD	LU1882447771	- A USD AD (D)	2,25%
	EUR	LU1882447854	- B EUR (C)	2,95%
	USD	LU1882447938	- B USD (C)	2,94%
	EUR	LU1882448076	- C EUR (C)	2,95%
	USD	LU1882448159	- C USD (C)	2,95%
	USD	LU1882448233	- C USD AD (D)	2,95%
	EUR	LU1882448316	- E2 EUR (C)	1,95%
	EUR	LU1882448407	- F EUR (C)	2,90%
	EUR	LU1882448589	- G EUR (C)	2,45%
	EUR	LU1882448662	- I2 EUR (C)	1,12%
	USD	LU1882448746	- I2 USD (C)	1,07%
	EUR	LU1882448829	- M2 EUR (C)	1,13%
	EUR	LU1882449041	- R2 EUR (C)	1,40%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)	2,91%
	USD	LU1882449397	- T USD (C)	2,97%
	EUR	LU1882449470	- U EUR (C)	2,96%
	USD	LU1882449553	- U USD (C)	2,94%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	2,04%
	EUR	LU0552028184	- A EUR (C)	2,03%
	EUR	LU0552028341	- A EUR AD (D)	2,03%
	EUR	LU0613075240	- A EUR Hgd (C)	2,05%
	USD	LU0319685854	- A USD (C)	2,04%
	USD	LU0319686076	- A USD AD (D)	2,04%
	EUR	LU2070309880	- A2 EUR (C)	2,08%
	USD	LU0823040885	- A2 USD (C)	2,18%
	EUR	LU2032055209	- A5 EUR (C)	1,74%
	EUR	LU2032055464	- A6 EUR (C)	2,14%
	EUR	LU2036674005	- E2 EUR (C)	1,94%
	USD	LU2018721543	- F USD (C)	2,89%
	USD	LU0557857595	- F2 USD (C)	3,14%
	EUR	LU0552028770	- G EUR (C)	2,44%
	USD	LU0319686159	- G USD (C)	2,44%
	USD	LU1998918046	- H USD (C)	0,61%
	USD	LU0319685342	- I USD (C)	1,07%
	USD	LU2696142939	- I18 USD (C)*	0,55%
	EUR	LU2098275659	- I2 EUR (C)	1,17%
	GBP	LU1897303738	- I2 GBP (C)	1,17%
	SEK	LU2384576026	- I2 SEK (C)	1,17%
	USD	LU2609514240	- I2 USD (C)*	1,19%
	USD	LU2696143150	- I20 USD (C)*	0,53%
	EUR	LU2801257689	- I21 EUR (C)*	1,02%
	USD	LU2664275570	- J13 USD (C)*	0,48%
	USD	LU2085675788	- J2 USD (C)	0,89%
	EUR	LU2643913184	- J5 EUR (C)*	0,74%
	USD	LU0329442304	- M USD (C)	1,07%
	EUR	LU2237439190	- M2 EUR (C)	1,12%
	USD	LU2002720568	- M2 USD (C)	1,12%
	USD	LU2052289340	- P2 USD (C)	1,29%
	CZK	LU1706528780	- Q-A5 CZK (C)	2,26%
	GBP	LU1891089317	- Q-I GBP (C)	0,51%
	USD	LU0729060128	- Q-I4 USD (C)	0,57%
	USD	LU0906530919	- Q-I8 USD (C)	0,90%
	EUR	LU1600318916	- Q-OF EUR (C)	0,22%
	USD	LU0319685698	- Q-X USD (C)*	0,75%
	EUR	LU0823040455	- R EUR Hgd (C)	1,22%
	GBP	LU0987197331	- R GBP Hgd (C)	1,23%
	USD	LU1661675402	- R USD (C)	1,22%
	EUR	LU2446087871	- R2 EUR (C)	1,35%
	USD	LU1998920885	- X USD (C)	0,21%
	CAD	LU2643911725	- X19 CAD (C)*	0,21%
	USD	LU2132231270	- Z USD (C)	0,74%
Emerging Markets Equity Focus ex China ¹	EUR	LU2778930706	- A EUR (C)*	2,60%
	EUR	LU2778930888	- A EUR Hgd (C)*	2,60%
	USD	LU2665730813	- A USD (C)*	2,49%
	USD	LU2665730904	- A2 USD (C)*	2,64%
	EUR	LU2665725227	- E2 EUR (C)*	2,29%
	EUR	LU2665725573	- F EUR (C)*	3,50%
	EUR	LU2665725730	- G EUR (C)*	2,78%
	USD	LU2665725060	- I USD (C)*	1,40%
	USD	LU2665725144	- I2 USD (C)*	1,51%
	EUR	LU2665725656	- M2 EUR (C)*	1,45%
	EUR	LU2778930961	- R EUR (C)*	1,71%
	EUR	LU2778931001	- R EUR Hgd (C)*	1,70%
	USD	LU2665725490	- R USD (C)*	1,59%
	USD	LU2665728080	- R2 USD (C)*	1,74%
	USD	LU2665725813	- Z USD (C)*	1,12%
Emerging Markets Equity ESG Improvers	EUR	LU2386146430	- A2 EUR (C)	2,14%
	USD	LU2386146513	- A2 USD (C)	2,13%
	EUR	LU2551097079	- A3 EUR (C)	1,90%
	EUR	LU2386147164	- E2 EUR (C)	1,94%
	EUR	LU2490078628	- F EUR (C)	2,84%
	EUR	LU2490078891	- G EUR (C)	2,23%
	USD	LU2386146786	- H USD QD (D)	0,61%
	USD	LU2386146604	- I2 USD (C)	1,05%
	USD	LU2386146869	- M2 USD QD (D)*	1,08%
	USD	LU2386147081	- R2 USD (C)	1,33%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	GBP	LU2462612297	- R3 GBP (C)*	1,07%
	USD	LU2386146943	- Z USD QD (D)	0,78%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2,14%
	EUR	LU0557858130	- A EUR (C)	2,14%
	EUR	LU0557858213	- A EUR AD (D)	2,14%
	USD	LU0347592197	- A USD (C)	2,14%
	USD	LU0347592270	- A USD AD (D)	2,14%
	EUR	LU1882465757	- C EUR (C)	3,29%
	USD	LU1882465831	- C USD (C)	3,29%
	EUR	LU1882465914	- E2 EUR (C)	1,94%
	EUR	LU1882466052	- F EUR (C)	2,89%
	USD	LU0557858304	- F2 USD (C)	3,14%
	EUR	LU1882466136	- G EUR (C)	2,44%
	USD	LU0347592353	- G USD (C)	2,44%
	EUR	LU1998918392	- H EUR (C)	0,61%
	EUR	LU0906531487	- I EUR (C)	1,07%
	USD	LU0347592437	- I USD (C)	1,07%
	EUR	LU1882466219	- I2 EUR (C)	1,16%
	GBP	LU2052289266	- I2 GBP (C)	1,18%
	USD	LU1882466300	- I2 USD (C)	1,17%
	USD	LU0347591975	- M USD (C)	1,07%
	EUR	LU1882466482	- M2 EUR (C)	1,12%
	EUR	LU1327395288	- O EUR (C)	0,21%
	EUR	LU2566039264	- OR EUR (C)*	0,09%
	USD	LU1882466565	- P2 USD (C)	1,49%
	USD	LU0552028853	- Q-O1 USD (C)	0,27%
	EUR	LU1737510872	- R EUR (C)	1,24%
	USD	LU0823041859	- R USD (C)	1,24%
	EUR	LU1882466649	- R2 EUR (C)	1,39%
	USD	LU1882466722	- R2 USD (C)	1,39%
	EUR	LU1882467456	- X EUR (C)	0,21%
	USD	LU2031984854	- Z USD (C)	0,84%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2,13%
	USD	LU0201575346	- A USD (C)	2,13%
	USD	LU0201602173	- A USD AD (D)	2,14%
	USD	LU0823046494	- A2 USD (C)	2,29%
	USD	LU0823046577	- A2 USD AD (D)	2,29%
	EUR	LU2070308213	- A5 EUR (C)*	1,77%
	USD	LU0557869764	- F2 USD (C)	3,14%
	EUR	LU0552029661	- G EUR (C)	2,43%
	USD	LU0201575858	- G USD (C)	2,44%
	USD	LU0201576070	- I USD (C)	1,00%
	USD	LU0201602413	- I USD AD (D)	1,06%
	GBP	LU2052288961	- I2 GBP (C)	1,16%
	USD	LU0329447527	- M USD (C)	1,08%
	USD	LU0276938817	- Q-X USD (C)	0,89%
	USD	LU0823047039	- R USD (C)	1,23%
	USD	LU0823047112	- R USD AD (D)	1,23%
Equity MENA	EUR	LU0569690554	- A EUR (C)	2,30%
	EUR	LU0569690471	- A EUR Hgd (C)	2,30%
	USD	LU0568613946	- A USD (C)	2,30%
	USD	LU0568614084	- A USD AD (D)	2,30%
	USD	LU0823047385	- A2 USD (C)	2,46%
	EUR	LU0568614597	- F2 EUR Hgd (C)	3,30%
	USD	LU0568614324	- F2 USD (C)	3,30%
	EUR	LU0568614241	- G EUR Hgd (C)	2,60%
	USD	LU0568614167	- G USD (C)	2,60%
	EUR	LU0568613607	- I EUR Hgd (C)	1,23%
	USD	LU0568613433	- I USD (C)	1,23%
	USD	LU0568613516	- I USD AD (D)	1,23%
	USD	LU0568613789	- M USD (C)	1,24%
	USD	LU2070304147	- Z USD QD (D)*	1,03%
Net Zero Ambition Emerging Markets Equity	USD	LU2569079176	- A USD (C)	2,00%
	CHF	LU2762361215	- A2 CHF Hgd (C)*	1,17%
	USD	LU2569079259	- A2 USD (C)	2,20%
	EUR	LU2569079762	- E2 EUR (C)	2,00%
	EUR	LU2569079846	- F EUR (C)	2,90%
	EUR	LU2569079929	- G EUR (C)	2,31%
	EUR	LU2569080265	- H EUR (C)	0,68%
	USD	LU2569079333	- I USD (C)	1,05%
	USD	LU2569079416	- I2 USD (C)	1,14%
	EUR	LU2569080000	- M2 EUR (C)	1,14%
	USD	LU2569079507	- R USD (C)	1,25%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	USD	LU2569079689	- R2 USD (C)	1,40%
	USD	LU2569080182	- Z USD (C)	0,85%
New Silk Road	EUR	LU1941681014	- A EUR (C)	1,95%
	EUR	LU2018721386	- F EUR (C)	2,90%
	EUR	LU1941681105	- F2 EUR (C)	3,16%
	EUR	LU1941681873	- G EUR (C)	2,15%
	EUR	LU2036674690	- H EUR (C)	0,66%
	EUR	LU1941681287	- I EUR (C)	1,05%
	GBP	LU2031984268	- I2 GBP (C)	1,13%
	EUR	LU1941681444	- M EUR (C)	1,13%
	EUR	LU1941681790	- R EUR (C)	1,19%
	USD	LU1941681527	- R USD (C)	1,15%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0,42%
	USD	LU1883867845	- A USD (C)	0,42%
	EUR	LU1883867928	- C EUR (C)	0,42%
	HUF	LU1883868066	- C HUF (C)	0,42%
	EUR	LU1883868140	- E2 EUR (C)	0,42%
	EUR	LU1883868223	- F EUR (C)	0,42%
	EUR	LU1883868496	- G EUR (C)	0,42%
	EUR	LU1883868579	- M2 EUR (C)	0,25%
	EUR	LU1883868652	- R2 EUR (C)	0,41%
	EUR	LU2414850565	- Z EUR (C)	0,25%
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)*	2,16%
	EUR	LU0552029232	- A EUR (C)	2,13%
	EUR	LU0552029315	- A EUR AD (D)	2,13%
	USD	LU0236501697	- A USD (C)	2,13%
	USD	LU0236502158	- A USD AD (D)	2,13%
	USD	LU0823045413	- A2 USD (C)	2,28%
	EUR	LU2032056785	- A5 EUR (C)	1,72%
	USD	LU0557865937	- F2 USD (C)	3,13%
	EUR	LU2778931183	- G EUR (C)*	1,92%
	USD	LU0236502315	- G USD (C)	2,43%
	USD	LU0236502588	- I USD (C)	1,05%
	USD	LU0236502661	- I USD AD (D)	1,05%
	GBP	LU2052289183	- I2 GBP (C)	1,16%
	USD	LU2330498754	- I2 USD (C)	1,16%
	USD	LU0329446719	- M USD (C)	1,06%
	USD	LU2002724123	- M2 USD (C)	1,11%
	USD	LU0557866406	- O USD (C)	0,19%
	USD	LU2052289852	- P2 USD (C)	1,28%
	USD	LU0236503040	- Q-I4 USD (C)	0,91%
	USD	LU1880406837	- Q-I6 USD (C)	1,25%
	USD	LU0351777106	- Q-I9 USD (C)	0,76%
	GBP	LU2259110612	- R2 GBP (C)	1,38%
	USD	LU2034728548	- X USD (C)	0,19%
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1,11%
	EUR	LU1691800673	- I EUR (C)	0,54%
	EUR	LU1691800830	- Q-X EUR (C)	0,48%
	EUR	LU1691800756	- R EUR (C)	0,86%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0,98%
	EUR	LU2070306944	- A5 EUR (C)*	0,98%
	EUR	LU1328850448	- I EUR (C)	0,60%
	EUR	LU1328850521	- I EUR AD (D)	0,61%
	EUR	LU2098277358	- J2 EUR (C)*	0,53%
	EUR	LU2034727490	- X EUR (C)*	0,31%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1,93%
	EUR	LU0755949848	- A EUR (C)	1,94%
	EUR	LU0755949921	- A EUR AD (D)	1,93%
	EUR	LU1103154495	- A2 EUR (C)	2,08%
	EUR	LU2032055977	- A5 EUR (C)	1,66%
	EUR	LU2018720651	- F EUR (C)	2,58%
	EUR	LU0755950184	- F2 EUR (C)	2,83%
	EUR	LU0755950002	- G EUR (C)	2,18%
	EUR	LU1998919283	- H EUR (C)	0,62%
	EUR	LU0755949418	- I EUR (C)	0,82%
	EUR	LU2031984698	- I2 EUR (C)	0,89%
	EUR	LU0755949681	- M EUR (C)	0,90%
	EUR	LU1737510526	- Q-I17 EUR (C)	0,75%
	EUR	LU1567497968	- Q-OF EUR (C)	0,41%
	EUR	LU0945156700	- R EUR (C)	1,03%
	EUR	LU2034727656	- X EUR (C)*	0,28%
	EUR	LU1638831559	- Z EUR AD (D)	0,64%
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1,17%
	EUR	LU2070307165	- A5 EUR (C)*	1,20%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU1691801051	- I EUR (C)	0,60%
	EUR	LU2298072187	- M2 EUR (C)	0,70%
	EUR	LU1691801218	- Q-X EUR (C)	0,55%
	EUR	LU1691801135	- R EUR (C)	0,91%
European Equity Risk Parity ^A	EUR	LU1691800087	- A EUR (C)*	1,36%
	EUR	LU2070307249	- A5 EUR (C)*	1,40%
	EUR	LU1691800160	- I EUR (C)*	1,00%
	EUR	LU1691800244	- I EUR AD (D)*	1,00%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1,77%
	EUR	LU0985951473	- A EUR AD (D)	1,77%
	EUR	LU0987200739	- A EUR Hgd (C)	1,77%
	USD	LU0801842559	- A USD (C)	1,77%
	USD	LU0801842716	- A USD AD (D)	1,77%
	USD	LU1534099194	- A2 USD (C)	2,12%
	USD	LU0801842989	- F2 USD (C)	2,88%
	EUR	LU1534099434	- G EUR (C)	2,21%
	EUR	LU1534098543	- G EUR Hgd (C)	2,22%
	USD	LU0801842807	- G USD (C)	2,22%
	USD	LU1998919952	- H USD (C)	0,65%
	EUR	LU0801841585	- I EUR (C)	0,86%
	USD	LU0801841312	- I USD (C)	0,90%
	EUR	LU2002722267	- M2 EUR (C)	1,05%
	USD	LU1650130260	- Q-I13 USD (C)	0,55%
	EUR	LU1638825668	- R EUR (C)*	0,65%
	USD	LU2034727573	- X USD (C)*	0,36%
	EUR	LU1743287739	- Z EUR (C)	0,68%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1,06%
	EUR	LU1860902680	- I EUR	0,52%
	USD	LU1691801564	- I USD (C)	0,53%
	USD	LU1691802026	- Q-X USD (C)	0,46%
	USD	LU1691801721	- R USD (C)	0,82%
	CAD	LU2279408830	- X CAD (C)	0,21%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1,78%
	EUR	LU0568615214	- A EUR AD (D)	1,78%
	EUR	LU2070307082	- A5 EUR (C)*	1,36%
	EUR	LU2018721899	- F EUR (C)	2,25%
	EUR	LU0568615487	- F2 EUR (C)	2,44%
	EUR	LU0568615305	- G EUR (C)	1,98%
	EUR	LU0568614670	- I EUR (C)	0,95%
	EUR	LU0568614837	- M EUR (C)	0,94%
	EUR	LU2002721459	- M2 EUR AD (D)*	1,02%
	EUR	LU0987194742	- R EUR (C)	1,07%
	EUR	LU0987194825	- R EUR AD (D)	1,08%
Montpensier Global Convertible Bond	EUR	LU2132231197	- Z EUR (C)	0,82%
	EUR	LU0119108826	- A EUR (C)	1,58%
	EUR	LU0119109048	- A EUR AD (D)	1,57%
	EUR	LU2070307751	- A5 EUR (C)*	1,09%
	EUR	LU0557862835	- F2 EUR (C)	2,22%
	EUR	LU0119109550	- G EUR (C)	1,77%
	EUR	LU2036674344	- H EUR (C)	0,53%
	EUR	LU0119108156	- I EUR (C)	0,88%
	USD	LU0613078699	- I USD Hgd (C)*	0,90%
	GBP	LU2259109796	- I2 GBP (C)	0,97%
	EUR	LU2002721962	- M2 EUR AD (D)*	0,84%
	EUR	LU0839541918	- R EUR (C)	1,07%
	GBP	LU2259110455	- R2 GBP (C)	1,13%
	EUR	LU2224462015	- Z EUR (C)	0,73%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1,32%
	EUR	LU0616241559	- A EUR AD (D)	1,32%
	EUR	LU1103159536	- A2 EUR (C)	1,41%
	EUR	LU1103159619	- A2 EUR AD (D)	1,41%
	EUR	LU1882467613	- A2 EUR MTD (D)	1,41%
	EUR	LU1882467704	- A2 EUR QTD (D)	1,41%
	USD	LU1882467886	- A2 USD Hgd (C)	1,40%
	EUR	LU2070306357	- A5 EUR (C)*	1,20%
	EUR	LU1882467969	- C EUR (C)	2,41%
	EUR	LU1882468009	- E2 EUR (C)	1,21%
	EUR	LU1882468181	- E2 EUR AD (D)	1,21%
	EUR	LU1882468264	- E2 EUR QTD (D)	1,21%
	EUR	LU1882468348	- F EUR (C)	1,71%
	EUR	LU1882468421	- F EUR AD (D)	1,71%
	EUR	LU0616241989	- F2 EUR (C)	1,85%
	EUR	LU0616241807	- G EUR (C)	1,42%
	EUR	LU1998918475	- H EUR (C)	0,50%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU0616240585	- I EUR (C)	0,74%
	EUR	LU1882468694	- I2 EUR (C)	0,79%
	EUR	LU0616240825	- I2 EUR MD (D)	0,79%
	EUR	LU1882468777	- I2 EUR QTD (D)	0,75%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0,79%
	USD	LU1882468850	- I2 USD Hgd (C)	0,77%
	EUR	LU1882468934	- J2 EUR (C)	0,67%
	EUR	LU0616241047	- M EUR (C)	0,79%
	EUR	LU1882469072	- M2 EUR (C)	0,85%
	EUR	LU1882469155	- M2 EUR AD (D)	0,84%
	EUR	LU1882469239	- M2 EUR QTD (D)	0,84%
	EUR	LU0616241393	- O EUR (C)	0,35%
	EUR	LU0839528493	- R EUR (C)	0,84%
	EUR	LU0839528733	- R EUR AD (D)	0,86%
	EUR	LU1882469312	- R2 EUR (C)	0,93%
	EUR	LU1882469403	- R2 EUR AD (D)	0,96%
	EUR	LU1882469585	- R2 EUR MTD (D)*	0,95%
	USD	LU1882469668	- R2 USD Hgd AD (D)	0,96%
	EUR	LU2085674898	- Z EUR (C)	0,64%
Euro Corporate ESG Bond ²	CZK	LU1049751511	- A CZK Hgd (C)	1,27%
	EUR	LU0119099819	- A EUR (C)	1,26%
	EUR	LU0119100179	- A EUR AD (D)	1,26%
	EUR	LU0839528907	- A2 EUR (C)	1,36%
	EUR	LU0839529202	- A2 EUR AD (D)	1,35%
	EUR	LU1882469742	- A2 EUR MTD (D)	1,36%
	USD	LU0987187969	- A2 USD (C)	1,37%
	USD	LU1882470088	- A2 USD Hgd MTD (D)*	1,35%
	USD	LU1882470161	- A2 USD MTD (D)	1,36%
	EUR	LU2070306431	- A5 EUR (C)*	1,15%
	EUR	LU1882470245	- C EUR (C)	2,43%
	USD	LU1882470591	- C USD (C)	2,37%
	USD	LU1882470674	- C USD MTD (D)*	2,30%
	EUR	LU1882521765	- E2 EUR (C)	1,16%
	EUR	LU1882522060	- E2 EUR QTD (D)	1,16%
	EUR	LU1882522144	- F EUR (C)	1,66%
	EUR	LU0557859294	- F2 EUR (C)	1,81%
	EUR	LU0119100252	- G EUR (C)	1,37%
	EUR	LU1998918715	- H EUR QTD (D)*	0,28%
	EUR	LU0119099496	- I EUR (C)	0,69%
	EUR	LU1882472373	- I2 EUR (C)	0,74%
	EUR	LU1882472456	- I2 EUR AD (D)	0,69%
	EUR	LU0158083906	- I2 EUR MD (D)	0,74%
	EUR	LU1882472530	- I2 EUR QTD (D)	0,75%
	EUR	LU0329442999	- M EUR (C)	0,77%
	EUR	LU1882472704	- M2 EUR (C)	0,77%
	EUR	LU1882472886	- M2 EUR AD (D)	0,79%
	EUR	LU0557859377	- O EUR (C)*	0,35%
	EUR	LU0839529467	- R EUR (C)	0,68%
	EUR	LU0839529897	- R EUR AD (D)	0,83%
	EUR	LU1882473009	- R2 EUR (C)	0,98%
	USD	LU1882473181	- R2 USD (C)*	0,93%
	EUR	LU1998921008	- X EUR (C)	0,26%
	EUR	LU2070304063	- Z EUR (C)	0,60%
Euro Corporate Short Term Impact Green Bond ²	EUR	LU0945151578	- A EUR (C)	0,92%
	EUR	LU0945151818	- F2 EUR (C)	1,41%
	EUR	LU0945151735	- G EUR (C)	0,94%
	EUR	LU2036674260	- H EUR (C)	0,42%
	EUR	LU0945150927	- I EUR (C)	0,54%
	EUR	LU0945151065	- I EUR AD (D)	0,44%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0,60%
	EUR	LU0945151149	- M EUR (C)	0,58%
	EUR	LU2002721020	- M2 EUR (C)	0,64%
	EUR	LU0945151495	- OR EUR (C)	0,29%
Euro Government Bond	EUR	LU0987188264	- R EUR (C)	0,64%
	EUR	LU0518421895	- A EUR (C)	1,06%
	EUR	LU0518421978	- A EUR AD (D)	1,06%
	EUR	LU1882473264	- A2 EUR (C)	1,16%
	EUR	LU1882473348	- A2 EUR AD (D)	1,16%
	EUR	LU1882473421	- A2 EUR MTD (D)	1,16%
	USD	LU1882473694	- A2 USD (C)	1,16%
	USD	LU1882473777	- A2 USD MTD (D)	1,23%
	EUR	LU2070306514	- A5 EUR (C)*	1,09%
	EUR	LU1882473850	- C EUR (C)	2,26%
	EUR	LU1882473934	- C EUR MTD (D)	1,94%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	USD	LU1882474072	- C USD (C)	2,26%
	USD	LU1882474155	- C USD MTD (D)	2,26%
	EUR	LU1882474239	- E2 EUR (C)	0,96%
	EUR	LU1882474312	- E2 EUR QTD (D)	0,97%
	EUR	LU1882474403	- F EUR (C)	1,46%
	EUR	LU0557859450	- F2 EUR (C)	1,61%
	EUR	LU0557859708	- G EUR (C)	1,16%
	EUR	LU1998918988	- H EUR QTD (D)*	0,34%
	EUR	LU0518422273	- I EUR (C)	0,59%
	EUR	LU1882474585	- I2 EUR (C)	0,64%
	EUR	LU0557859534	- M EUR (C)	0,59%
	EUR	LU1882474668	- M2 EUR (C)	0,64%
	EUR	LU1882474742	- M2 EUR QTD (D)	0,64%
	EUR	LU0557859617	- O EUR (C)	0,17%
	EUR	LU1103151475	- R EUR (C)	0,70%
	EUR	LU1882474825	- R2 EUR (C)	0,76%
	EUR	LU1998921263	- X EUR (C)	0,19%
	EUR	LU2085674971	- Z EUR (C)	0,45%
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1,16%
	EUR	LU0201602504	- A EUR AD (D)	1,16%
	EUR	LU2070306860	- A5 EUR (C)*	1,11%
	EUR	LU2018720495	- F EUR (C)	1,51%
	EUR	LU0557860110	- F2 EUR (C)	1,66%
	EUR	LU0201576666	- G EUR (C)	1,22%
	EUR	LU0201577045	- I EUR (C)	0,65%
	EUR	LU0201602843	- I EUR AD (D)	0,65%
	EUR	LU0329443377	- M EUR (C)	0,64%
	EUR	LU0906523039	- OR EUR (C)	0,25%
	EUR	LU0752741818	- Q-X EUR (C)	0,50%
	EUR	LU0839532099	- R EUR (C)	0,77%
	EUR	LU0839532255	- R EUR AD (D)	0,77%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1,59%
	EUR	LU1882475988	- A EUR (C)	1,59%
	EUR	LU1882476010	- A EUR AD (D)	1,59%
	EUR	LU1882476101	- C EUR (C)	2,34%
	EUR	LU1882476283	- E2 EUR (C)	1,53%
	EUR	LU1882476366	- E2 EUR AD (D)	1,53%
	EUR	LU1882476440	- E2 EUR QTD (D)	1,53%
	EUR	LU1882476523	- F EUR (C)	2,04%
	EUR	LU1882476796	- F EUR AD (D)	2,03%
	EUR	LU1882476879	- F EUR QTD (D)	2,04%
	EUR	LU1894679072	- G EUR AD (D)	1,74%
	EUR	LU1894679155	- G EUR QD (D)	1,75%
	EUR	LU1998915026	- H EUR QTD (D)*	0,53%
	EUR	LU1883302660	- I2 EUR (C)	0,87%
	EUR	LU1883302744	- I2 EUR QD (D)	0,87%
	EUR	LU1883302827	- M2 EUR (C)	0,82%
	EUR	LU1883303049	- M2 EUR AD (D)	0,82%
	EUR	LU1883303395	- R2 EUR (C)	0,99%
	EUR	LU1883303478	- R2 EUR AD (D)*	0,95%
	EUR	LU2085675192	- Z EUR (C)	0,60%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1,58%
	EUR	LU0119110723	- A EUR (C)	1,58%
	EUR	LU0119110996	- A EUR AD (D)	1,58%
	USD	LU0987188777	- A USD Hgd (C)	1,58%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1,70%
	EUR	LU0839530044	- A2 EUR (C)	1,69%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1,69%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1,68%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1,69%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1,70%
	EUR	LU2070306605	- A5 EUR (C)*	1,07%
	EUR	LU2018719729	- F EUR (C)	2,09%
	EUR	LU2018719992	- F EUR MTD (D)	2,08%
	EUR	LU0557859880	- F2 EUR (C)	2,23%
	EUR	LU0906522494	- F2 EUR MD (D)	2,23%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1,81%
	EUR	LU0119111028	- G EUR (C)	1,78%
	EUR	LU0906522734	- G EUR MD (D)	1,78%
	USD	LU1327396336	- G USD Hgd MD (D)	1,78%
	EUR	LU0119109980	- I EUR (C)	0,72%
	EUR	LU0194908405	- I EUR AD (D)	0,71%
	USD	LU0987188850	- I USD Hgd (C)	0,71%
	EUR	LU0187736193	- I2 EUR MD (D)	0,76%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	GBP	LU1897298805	- I2 GBP (C)	0,75%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0,76%
	EUR	LU0329443294	- M EUR (C)	0,76%
	EUR	LU0557859963	- O EUR (C)*	0,23%
	EUR	LU0839530630	- R EUR (C)	0,89%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2,69%
	EUR	LU2070304816	- U EUR MTD3 (D)	2,69%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2,69%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2,69%
	EUR	LU1998921347	- X EUR (C)	0,21%
Euro High Yield Short Term Bond	EUR	LU2132230207	- Z EUR (C)	0,58%
	CZK	LU1049751941	- A CZK Hgd (C)	1,47%
	EUR	LU0907331507	- A EUR (C)	1,47%
	EUR	LU0907331689	- A EUR AD (D)	1,47%
	EUR	LU2070306787	- A5 EUR (C)*	1,07%
	EUR	LU2018720065	- F EUR (C)	1,98%
	EUR	LU2018720222	- F EUR MTD (D)	1,97%
	EUR	LU0907331929	- F2 EUR (C)	2,11%
	EUR	LU0945157427	- F2 EUR MD (D)	2,12%
	EUR	LU0907331846	- G EUR (C)	1,67%
	EUR	LU0945157344	- G EUR MD (D)	1,67%
	EUR	LU0907330798	- I EUR (C)	0,65%
	EUR	LU0907330871	- I EUR AD (D)	0,65%
	EUR	LU2414849989	- J2 EUR (C)	0,61%
	EUR	LU0907331176	- M EUR (C)	0,70%
	EUR	LU2002721293	- M2 EUR (C)	0,75%
	EUR	LU2002721376	- M2 EUR AD (D)*	0,75%
	EUR	LU0907331259	- O EUR (C)	0,20%
	EUR	LU0987189072	- R EUR (C)	0,77%
	EUR	LU2036674187	- X EUR (C)	0,21%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1,55%
	USD	LU2183144141	- A2 USD Hgd (C)*	1,65%
	EUR	LU2070308130	- A5 EUR (C)*	1,05%
	EUR	LU1883334358	- E2 EUR (C)	1,55%
	EUR	LU1883334432	- E2 EUR QTD (D)	1,55%
	EUR	LU2085676752	- G EUR (C)	1,75%
	EUR	LU2085676836	- G EUR QTD (D)	1,76%
	EUR	LU2098276202	- H EUR (C)	0,32%
	EUR	LU1998915703	- H EUR QTD (D)*	0,30%
	USD	LU2085675945	- I USD Hgd (C)	0,71%
	EUR	LU1883334515	- I2 EUR (C)	0,78%
	EUR	LU1883334606	- I2 EUR QD (D)	0,79%
	GBP	LU1897308299	- I2 GBP (C)	0,78%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0,78%
	USD	LU2085676083	- I2 USD Hgd (C)	0,77%
	EUR	LU2237439273	- J4 EUR QTD (D)	0,36%
	EUR	LU1883334861	- M2 EUR (C)	0,83%
	EUR	LU1883334945	- M2 EUR QTD (D)	0,83%
	EUR	LU1883334788	- Q-J2 EUR AD (D)*	0,51%
	EUR	LU1883335082	- R2 EUR (C)	0,90%
Pioneer Global High Yield Bond	GBP	LU2259109440	- R3 GBP Hgd (C)	0,82%
	EUR	LU2085675432	- Z EUR QD (D)	0,57%
	AUD	LU1883834670	- A AUD MTD3 (D)	1,64%
	CZK	LU1883834753	- A CZK Hgd (C)	1,64%
	EUR	LU1883834837	- A EUR (C)	1,64%
	EUR	LU1883834910	- A EUR AD (D)	1,64%
	USD	LU1883835057	- A USD (C)	1,64%
	USD	LU1883835305	- A USD MGI (D)	1,64%
	USD	LU1883835131	- A USD MTD (D)	1,64%
	USD	LU1883835214	- A USD MTD3 (D)	1,64%
	ZAR	LU1883835487	- A ZAR MTD3 (D)	1,64%
	AUD	LU1883835560	- B AUD MTD3 (D)*	2,49%
	USD	LU1883835644	- B USD (C)*	2,51%
	USD	LU1883836022	- B USD MGI (D)	2,49%
	USD	LU1883835990	- B USD MTD3 (D)	2,49%
	ZAR	LU1883836295	- B ZAR MTD3 (D)	2,49%
	EUR	LU1883836378	- C EUR (C)	2,49%
	USD	LU1883836451	- C USD (C)	2,49%
	USD	LU1883836535	- C USD MTD (D)	2,49%
	EUR	LU1883836618	- E2 EUR (C)	1,49%
	EUR	LU1883836709	- E2 EUR QTD (D)	1,49%
	EUR	LU1883836881	- F EUR (C)	1,99%
	EUR	LU1883836964	- F EUR QTD (D)	1,99%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1,69%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU1998916263	- H EUR Hgd QTD (D)*	0,42%
	EUR	LU1883837004	- I2 EUR (C)	0,67%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0,67%
	USD	LU1883837343	- I2 USD (C)	0,67%
	EUR	LU1883837426	- M2 EUR (C)	0,72%
	EUR	LU1883837699	- M2 EUR AD (D)	0,72%
	EUR	LU1883837772	- M2 EUR Hgd (C)	0,71%
	EUR	LU1883837855	- M2 EUR Hgd QTD (D)*	0,72%
	USD	LU1883838077	- P2 USD MTD (D)*	1,02%
	USD	LU1883838150	- Q-D USD MTD (D)	2,46%
	GBP	LU1883838317	- R2 GBP (C)	0,89%
	USD	LU1883838408	- R2 USD (C)	0,89%
	USD	LU1883838663	- T USD MGI (D)	2,49%
	ZAR	LU1883838747	- T ZAR MTD3 (D)	2,49%
	USD	LU1883839125	- U USD MGI (D)*	2,49%
	USD	LU1883839042	- U USD MTD3 (D)*	2,51%
	USD	LU2031986123	- Z USD (C)	0,50%
Global High Yield ESG Improvers Bond ²	EUR	LU2359304396	- A2 EUR (C)*	1,49%
	USD	LU2280507844	- A2 USD (C)	1,51%
	USD	LU2359304479	- A2 USD AD (D)*	1,51%
	EUR	LU2280508578	- E2 EUR (C)	1,49%
	EUR	LU2280508495	- E2 EUR Hgd (C)*	1,49%
	EUR	LU2490079436	- F EUR (C)	2,04%
	EUR	LU2490079519	- G EUR (C)	1,70%
	EUR	LU2330498671	- H EUR Hgd QD (D)*	0,42%
	USD	LU2280509204	- H USD (C)*	0,40%
	GBP	LU2359304719	- I2 GBP (C)	0,68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0,67%
	USD	LU2280508909	- I2 USD (C)	0,67%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0,72%
	USD	LU2280509113	- M2 USD (C)*	0,72%
	GBP	LU2359304636	- R2 GBP (C)*	0,88%
	USD	LU2280508735	- R2 USD (C)	0,89%
	USD	LU2359304552	- R2 USD AD (D)*	0,89%
	USD	LU2280509030	- Z USD (C)	0,52%
US High Yield Bond ²	AUD	LU1883861053	- A AUD MTD3 (D)	1,64%
	EUR	LU1883861137	- A EUR (C)	1,64%
	EUR	LU1883861210	- A EUR Hgd (C)	1,64%
	EUR	LU1883861301	- A EUR MTD (D)	1,64%
	USD	LU1883861483	- A USD (C)	1,64%
	USD	LU1883861723	- A USD MGI (D)	1,64%
	USD	LU1883861566	- A USD MTD (D)	1,64%
	USD	LU1883861640	- A USD MTD3 (D)	1,64%
	ZAR	LU1883861996	- A ZAR MTD3 (D)	1,64%
	AUD	LU1883862028	- B AUD MTD3 (D)	2,49%
	USD	LU1883862374	- B USD (C)	2,48%
	USD	LU1883862614	- B USD MGI (D)	2,49%
	USD	LU1883862531	- B USD MTD3 (D)	2,49%
	ZAR	LU1883862705	- B ZAR MTD3 (D)	2,49%
	EUR	LU1883862887	- C EUR (C)	2,49%
	USD	LU1883863000	- C USD (C)	2,49%
	USD	LU1883863182	- C USD MTD (D)	2,49%
	EUR	LU1883863265	- E2 EUR (C)	1,49%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1,49%
	EUR	LU1883863422	- F EUR (C)	1,99%
	EUR	LU1998916933	- H EUR (C)	0,28%
	EUR	LU2098276111	- H EUR Hgd (C)*	0,27%
	EUR	LU1883863695	- I2 EUR (C)	0,67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0,67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0,66%
	USD	LU1883863851	- I2 USD (C)	0,67%
	USD	LU1883863935	- I2 USD QD (D)	0,67%
	EUR	LU1883864073	- M2 EUR (C)	0,72%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0,72%
	USD	LU1883864230	- P2 USD (C)*	1,00%
	USD	LU1883864313	- P2 USD MTD (D)	0,99%
	USD	LU1883864404	- Q-D USD MTD (D)	2,46%
	EUR	LU1883864586	- R2 EUR (C)	0,89%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0,89%
	USD	LU1883864743	- R2 USD (C)	0,89%
	AUD	LU1883864826	- T AUD MTD3 (D)	2,49%
	USD	LU1883865047	- T USD (C)	2,49%
	USD	LU1883865393	- T USD MGI (D)	2,49%
	ZAR	LU1883865476	- T ZAR MTD3 (D)	2,49%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	AUD	LU1883865559	- U AUD MTD3 (D)	2,47%
	USD	LU1883865633	- U USD (C)	2,47%
	USD	LU1883865807	- U USD MGI (D)	2,49%
	USD	LU1883865716	- U USD MTD3 (D)	2,48%
	ZAR	LU1883865989	- U ZAR MTD3 (D)	2,48%
	USD	LU2031986636	- Z USD (C)	0,51%
European Subordinated Bond ESG	EUR	LU1328849358	- A2 EUR (C)	1,66%
	EUR	LU1328849432	- A2 EUR AD (D)	1,65%
	EUR	LU2414850052	- A5 EUR (C)*	1,27%
	EUR	LU2401725424	- A6 EUR (C)	1,30%
	EUR	LU1328849606	- F2 EUR (C)	2,35%
	EUR	LU1328849515	- G EUR (C)	1,91%
	EUR	LU1998920455	- H EUR (C)	0,48%
	EUR	LU2279408590	- H EUR QTD (D)*	0,28%
	EUR	LU1328848970	- I EUR (C)	0,93%
	EUR	LU2477812007	- I2 EUR AD (D)	0,94%
	EUR	LU2002724479	- M2 EUR (C)	0,97%
	EUR	LU2279408327	- M2 EUR QTD (D)	0,98%
	EUR	LU1328849788	- R2 EUR (C)	1,04%
	EUR	LU1328849861	- R2 EUR AD (D)	1,03%
	EUR	LU2132230389	- Z EUR (C)	0,73%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1,30%
	CZK	LU1049752758	- A CZK Hgd (C)	1,30%
	EUR	LU0557861274	- A EUR (C)	1,31%
	EUR	LU0557861357	- A EUR AD (D)	1,30%
	EUR	LU0906524193	- A EUR Hgd (C)	1,31%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1,30%
	EUR	LU1327396765	- A EUR MD (D)	1,31%
	USD	LU0319688015	- A USD (C)	1,30%
	USD	LU0319688288	- A USD AD (D)	1,30%
	USD	LU0906524433	- A USD MD (D)	1,30%
	EUR	LU1883316371	- A2 EUR (C)	1,45%
	EUR	LU2070309617	- A2 EUR AD (D)	1,45%
	EUR	LU1883316454	- A2 EUR MTD (D)	1,45%
	SGD	LU1327396849	- A2 SGD (C)	1,46%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1,45%
	SGD	LU1327396922	- A2 SGD MD (D)	1,42%
	USD	LU1049752592	- A2 USD (C)	1,45%
	USD	LU1049752162	- A2 USD MD (D)	1,45%
	EUR	LU2032056355	- A5 EUR (C)	1,20%
	USD	LU1883316702	- B USD MTD (D)	2,46%
	EUR	LU1883316884	- C EUR (C)	2,46%
	USD	LU1883317007	- C USD (C)	2,46%
	USD	LU1883317189	- C USD MTD (D)	2,43%
	EUR	LU1883317262	- E2 EUR (C)	1,30%
	EUR	LU1883317346	- E2 EUR QTD (D)	1,31%
	EUR	LU1883317429	- F EUR (C)	1,80%
	EUR	LU2208986013	- F EUR Hgd (C)	1,81%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1,80%
	USD	LU2208986872	- F USD (C)	1,81%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1,95%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1,95%
	USD	LU0557861431	- F2 USD (C)	1,95%
	USD	LU1250884811	- F2 USD MD (D)	1,96%
	EUR	LU0613076990	- G EUR Hgd (C)	1,50%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1,50%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1,50%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1,50%
	USD	LU0319688361	- G USD (C)	1,50%
	USD	LU1327397060	- G USD MD (D)	1,50%
	EUR	LU1998919796	- H EUR Hgd QTD (D)*	0,63%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0,78%
	CHF	LU0945157690	- I CHF Hgd (C)	0,78%
	EUR	LU0839535514	- I EUR (C)	0,79%
	EUR	LU0839535860	- I EUR AD (D)	0,78%
	EUR	LU0839535357	- I EUR Hgd (C)	0,78%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0,78%
	GBP	LU0987191565	- I GBP Hgd (C)	0,79%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0,78%
	USD	LU0319687637	- I USD (C)	0,78%
	USD	LU0319687710	- I USD AD (D)	0,78%
	USD	LU1327396419	- I USD MD (D)	0,78%
	EUR	LU1883317692	- I2 EUR (C)	0,83%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0,83%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	GBP	LU1897299365	- I2 GBP (C)	0,84%
	GBP	LU2031983880	- I2 GBP QD (D)	0,82%
	USD	LU1883317858	- I2 USD (C)	0,84%
	USD	LU2330497350	- I2 USD AD (D)	0,85%
	USD	LU2330497434	- I2 USD MTD (D)	0,86%
	EUR	LU0613076487	- M EUR HGD (C)	0,78%
	USD	LU0329444938	- M USD (C)	0,78%
	EUR	LU1883317932	- M2 EUR (C)	0,83%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0,83%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0,84%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0,83%
	EUR	LU1883318153	- M2 EUR QTD (D)	0,84%
	USD	LU2002721707	- M2 USD (C)	0,84%
	USD	LU0557861514	- O USD (C)	0,34%
	USD	LU1392371701	- OR USD AD (D)	0,33%
	USD	LU1883318237	- P2 USD (C)	1,05%
	EUR	LU1378916545	- Q-I0 EUR Hgd (C)*	0,78%
	USD	LU1103162241	- Q-I11 USD (C)	0,83%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0,65%
	GBP	LU0839533659	- Q-R GBP (C)	1,07%
	GBP	LU0839533816	- Q-R GBP AD (D)	1,07%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1,07%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1,07%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0,57%
	CHF	LU1250884738	- R CHF Hgd (C)	0,90%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0,90%
	EUR	LU1327397144	- R EUR (C)	0,91%
	EUR	LU1327397227	- R EUR AD (D)	0,90%
	EUR	LU0839534111	- R EUR Hgd (C)	0,88%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0,90%
	USD	LU0839534624	- R USD (C)	0,91%
	USD	LU0839534970	- R USD AD (D)	0,90%
	GBP	LU2259110299	- R2 GBP (C)*	0,97%
	USD	LU1883318583	- R2 USD (C)	0,95%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0,33%
	EUR	LU2347636446	- Z EUR Hgd (C)	0,67%
Global Bond	EUR	LU0557861860	- A EUR (C)	1,27%
	EUR	LU0557861944	- A EUR AD (D)	1,27%
	USD	LU0119133188	- A USD (C)	1,27%
	USD	LU0119133691	- A USD AD (D)	1,27%
	USD	LU0839533063	- A2 USD (C)	1,37%
	USD	LU0839533220	- A2 USD AD (D)	1,45%
	EUR	LU2070307678	- A5 EUR (C)*	1,19%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1,57%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1,72%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1,72%
	USD	LU0557862165	- F2 USD (C)	1,72%
	EUR	LU0557862678	- G EUR Hgd (C)	1,27%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1,28%
	USD	LU0119133931	- G USD (C)	1,27%
	USD	LU0119131489	- I USD (C)	0,70%
	GBP	LU2052288888	- I2 GBP (C)	0,75%
	EUR	LU1971432742	- M EUR (C)	0,70%
	EUR	LU1971432825	- M EUR AD (D)*	0,72%
	EUR	LU0557862322	- M EUR HGD (C)	0,69%
	USD	LU0329445158	- M USD (C)	0,70%
	USD	LU2052289423	- P2 USD (C)	1,00%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0,90%
	GBP	LU2259110372	- R2 GBP (C)*	0,87%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1,32%
	EUR	LU0557863130	- A EUR AD (D)	1,33%
	EUR	LU0839536322	- A EUR Hgd (C)	1,31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1,32%
	USD	LU0319688791	- A USD (C)	1,32%
	USD	LU0319688874	- A USD AD (D)	1,31%
	USD	LU1103153331	- A2 USD (C)	1,42%
	EUR	LU2070307835	- A5 EUR (C)*	1,12%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1,72%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1,86%
	USD	LU0557863213	- F2 USD (C)	1,87%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1,42%
	USD	LU0319688957	- G USD (C)	1,41%
	EUR	LU1998919879	- H EUR Hgd (C)	0,55%
	EUR	LU2110861148	- H EUR Hgd QTD (D)*	0,54%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU0839536082	- I EUR Hgd (C)	0,70%
	USD	LU0319688445	- I USD (C)	0,69%
	USD	LU2183143416	- I2 USD (C)	0,75%
	CHF	LU2782805787	- J19 CHF Hgd (C)*	0,93%
	EUR	LU2782805431	- J19 EUR Hgd (C)*	0,98%
	GBP	LU2782805514	- J19 GBP Hgd (C)*	0,42%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)*	0,49%
	USD	LU2782805357	- J19 USD (C)*	0,97%
	EUR	LU1971433120	- M EUR HGD (C)	0,70%
	USD	LU0329445315	- M USD (C)	0,70%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0,75%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0,74%
	USD	LU2002722184	- M2 USD (C)*	0,75%
	EUR	LU1103153174	- O EUR Hgd (C)	0,25%
	USD	LU0557863304	- O USD (C)	0,25%
	USD	LU1327397573	- Q-I4 USD (C)	0,79%
	EUR	LU0906525596	- R EUR Hgd (C)	0,87%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0,86%
	USD	LU1737510369	- R USD (C)	0,87%
	EUR	LU1998921693	- X EUR Hgd (C)	0,25%
	USD	LU2401725697	- X USD (C)	0,25%
Global Corporate ESG Improvers Bond	CZK	LU2359305104	- A2 CZK Hgd (C)*	1,42%
	EUR	LU2330497517	- A2 EUR Hgd (C)	1,42%
	USD	LU2280506101	- A2 USD (C)	1,43%
	USD	LU2359305369	- A2 USD AD (D)*	1,44%
	EUR	LU2280506879	- E2 EUR (C)	1,21%
	EUR	LU2280506796	- E2 EUR Hgd (C)*	1,22%
	EUR	LU2280506523	- F EUR (C)	1,75%
	EUR	LU2280506366	- G EUR (C)	1,42%
	USD	LU2280507505	- H USD (C)	0,55%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0,75%
	GBP	LU2359305872	- I2 GBP (C)	0,75%
	USD	LU2280507257	- I2 USD (C)	0,75%
	USD	LU2359305443	- I2 USD AD (D)	0,74%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0,75%
	USD	LU2280507414	- M2 USD (C)*	0,75%
	GBP	LU2359305799	- R2 GBP (C)*	0,97%
	USD	LU2280507091	- R2 USD (C)	0,98%
	USD	LU2359305526	- R2 USD AD (D)*	0,98%
Net Zero Ambition Global Corporate Bond	EUR	LU2330497780	- Z EUR Hgd (C)	0,59%
	USD	LU2280507331	- Z USD (C)	0,59%
	USD	LU2531475981	- A USD (C)*	1,27%
	CHF	LU2762361306	- A2 CHF Hgd (C)*	1,41%
	USD	LU2531475809	- A2 USD (C)*	1,36%
	EUR	LU2531475122	- F EUR (C)*	1,67%
	EUR	LU2531475049	- G EUR (C)*	1,37%
	EUR	LU2531474828	- G EUR Hgd (C)*	1,37%
	EUR	LU2533008764	- H EUR Hgd (C)	0,51%
	USD	LU2531475718	- I USD (C)*	0,65%
	USD	LU2531475635	- I2 USD (C)*	0,70%
	USD	LU2801257929	- J20 USD (C)*	0,38%
	EUR	LU2531475395	- M2 EUR (C)*	0,70%
	USD	LU2531475551	- R USD (C)*	0,83%
Global High Yield Bond	USD	LU2531475478	- R2 USD (C)*	0,92%
	EUR	LU2531478498	- Z EUR Hgd (C)	0,55%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0,55%
	USD	LU2531474745	- Z USD (C)	0,54%
	USD	LU2531474661	- Z USD QTD (D)*	0,55%
	EUR	LU1162499526	- A EUR Hgd (C)	1,41%
	USD	LU1162499369	- A USD (C)	1,41%
	EUR	LU2070307918	- A5 EUR (C)*	1,01%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2,01%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2,16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2,16%
	USD	LU1162499955	- F2 USD (C)	2,16%
	EUR	LU1162499872	- G EUR Hgd (C)	1,71%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1,71%
	USD	LU1162499799	- G USD (C)	1,71%
	USD	LU1998920026	- H USD (C)	0,44%
	EUR	LU1162498981	- I EUR Hgd (C)	0,64%
	USD	LU1162498718	- I USD (C)	0,64%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0,38%
	GBP	LU1897300478	- I2 GBP (C)	0,70%
	GBP	LU2031984003	- I2 GBP QD (D)	0,68%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	USD	LU2330497863	- I2 USD (C)	0,69%
	GBP	LU2052287138	- J3 GBP (C)	0,68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0,67%
	GBP	LU2052287211	- J3 GBP QD (D)	0,66%
	USD	LU1162499286	- O USD (C)	0,14%
	USD	LU2052289696	- P2 USD (C)	1,00%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0,38%
	GBP	LU2259108806	- R3 GBP (C)*	0,77%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0,76%
	GBP	LU2259109010	- R3 GBP QD (D)*	0,75%
Global Inflation Short Duration Bond	USD	LU1998921776	- X USD (C)	0,14%
	EUR	LU0442405998	- A EUR (C)	1,13%
	EUR	LU0442406376	- A EUR AD (D)	1,17%
	EUR	LU0906528699	- A EUR MD (D)*	1,20%
	EUR	LU1883324805	- A2 EUR (C)	1,27%
	EUR	LU2070308056	- A5 EUR (C)	1,11%
	EUR	LU1883324987	- E2 EUR (C)	1,01%
	EUR	LU2018722277	- F EUR (C)	1,51%
	EUR	LU0557864377	- F2 EUR (C)	1,67%
	EUR	LU0442406459	- G EUR (C)	1,21%
	USD	LU0752743277	- G USD Hgd (C)	1,22%
	EUR	LU1998920299	- H EUR (C)	0,40%
	EUR	LU0442406616	- I EUR (C)	0,65%
	USD	LU0752743194	- I USD Hgd (C)*	0,56%
	EUR	LU0442406533	- M EUR (C)	0,64%
	EUR	LU1883325109	- M2 EUR (C)	0,70%
	EUR	LU0557864534	- O EUR (C)	0,22%
	EUR	LU1272328227	- Q-I13 EUR (C)	0,29%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0,29%
	EUR	LU0839539771	- R EUR (C)	0,74%
Global Short Term Bond ¹	EUR	LU0839539938	- R EUR AD (D)	0,70%
	EUR	LU1883325281	- R2 EUR (C)	0,82%
	USD	LU2665725904	- A USD (C)*	0,74%
	USD	LU2665726118	- A2 USD (C)*	0,83%
	EUR	LU2665726209	- E2 EUR (C)*	1,02%
	EUR	LU2665726035	- G EUR Hgd (C)*	0,93%
	EUR	LU2665726381	- H EUR (C)*	0,39%
	USD	LU2665726464	- I USD (C)*	0,47%
	USD	LU2665728163	- I2 USD (C)*	0,51%
	EUR	LU2665726621	- M2 EUR (C)*	0,59%
Global Total Return Bond	USD	LU2665726977	- R USD (C)*	0,53%
	USD	LU2665727199	- R2 USD (C)*	0,56%
	USD	LU2665726894	- Z USD (C)*	0,44%
	EUR	LU1253539594	- A EUR (C)	0,97%
	EUR	LU1253539677	- A EUR AD (D)	0,97%
	EUR	LU1253539750	- A EUR QD (D)*	0,61%
	EUR	LU2018722350	- F EUR QTD (D)	1,46%
	EUR	LU1253540097	- F2 EUR (C)	1,60%
	EUR	LU1583992539	- F2 EUR QD (D)	1,60%
	EUR	LU1253539917	- G EUR (C)	1,15%
Impact Green Bonds	EUR	LU1583994071	- G EUR QD (D)	1,15%
	EUR	LU1253539248	- I EUR (C)	0,46%
	EUR	LU1253539321	- I EUR AD (D)*	0,48%
	EUR	LU2002722853	- M2 EUR (C)	0,54%
	EUR	LU2349692348	- A2 EUR (C)	1,08%
	EUR	LU2349692421	- E2 EUR (C)	0,88%
	EUR	LU2349692694	- F2 EUR (C)*	1,52%
	EUR	LU2349692777	- G2 EUR (C)	1,20%
	EUR	LU2349692850	- I2 EUR (C)	0,34%
	GBP	LU2401725770	- I2 GBP (C)	0,32%
Optimal Yield	EUR	LU2349692934	- J2 EUR (C)	0,28%
	JPY	LU2440106446	- J2 JPY Hgd (C)*	0,26%
	JPY	LU2713449028	- J8 JPY Hgd (C)*	0,27%
	EUR	LU2349693072	- R2 EUR (C)	0,64%
	GBP	LU2414850136	- R2 GBP (C)	0,63%
	EUR	LU1883336569	- A EUR (C)	1,56%
	EUR	LU1883336643	- A EUR AD (D)	1,56%
	SEK	LU1883336726	- A SEK Hgd (C)	1,56%
	USD	LU1883336999	- A USD Hgd (C)	1,56%
	USD	LU1883337021	- A USD Hgd MTD (D)	1,56%
	EUR	LU2259111180	- A2 EUR (C)	1,71%
	EUR	LU2259111263	- A2 EUR AD (D)	1,71%
	EUR	LU1883337294	- C EUR (C)	1,31%
	EUR	LU1883337377	- E2 EUR (C)	1,51%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU1883337450	- E2 EUR QTD (D)	1,51%
	EUR	LU1883337534	- F EUR (C)	2,01%
	EUR	LU1883337617	- F EUR QTD (D)	2,01%
	EUR	LU2176991185	- G EUR (C)	1,71%
	EUR	LU1894680088	- G EUR QD (D)	1,71%
	EUR	LU2098276038	- H EUR (C)	0,27%
	EUR	LU1998916008	- H EUR QTD (D)*	0,30%
	EUR	LU1883337708	- I2 EUR (C)	0,69%
	USD	LU1883337963	- I2 USD Hgd (C)*	0,69%
	EUR	LU1883338003	- M2 EUR (C)	0,74%
	EUR	LU1883338268	- R2 EUR (C)	0,91%
	EUR	LU1883338342	- R2 EUR AD (D)	0,91%
	GBP	LU1883338425	- R2 GBP (C)	0,91%
	SEK	LU1883338771	- R2 SEK Hgd (C)*	0,91%
	USD	LU1883338854	- R2 USD AD (D)	0,91%
	USD	LU1883338938	- R2 USD Hgd (C)*	0,91%
	USD	LU1883339076	- R2 USD Hgd MTD (D)*	0,91%
	EUR	LU2428739713	- X EUR (C)*	0,13%
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1,24%
	EUR	LU1883339316	- E2 EUR (C)	1,24%
	EUR	LU1883339407	- E2 EUR QTD (D)	1,24%
	EUR	LU1883339589	- F EUR (C)	1,74%
	EUR	LU1883339662	- F EUR QTD (D)	1,74%
	EUR	LU1894680161	- G EUR (C)	1,44%
	EUR	LU1894680245	- G EUR AD (D)	1,44%
	EUR	LU1883339746	- I2 EUR (C)	0,73%
	EUR	LU1883339829	- M2 EUR (C)	0,72%
	EUR	LU1883340082	- M2 EUR QTD (D)*	0,74%
Strategic Income ²	EUR	LU1883340165	- R2 EUR (C)	0,94%
	AUD	LU1883840644	- A AUD MTD3 (D)	1,79%
	CHF	LU1883840727	- A CHF Hgd (C)	1,79%
	CZK	LU1883840990	- A CZK Hgd (C)	1,79%
	EUR	LU1883841022	- A EUR (C)	1,79%
	EUR	LU1883841295	- A EUR Hgd (C)	1,79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1,79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1,79%
	USD	LU1883841535	- A USD (C)	1,79%
	USD	LU1883841881	- A USD MGI (D)	1,79%
	USD	LU1883841618	- A USD MTD (D)	1,78%
	USD	LU1883841709	- A USD MTD3 (D)	1,79%
	ZAR	LU1883841964	- A ZAR MTD3 (D)	1,79%
	EUR	LU2070309294	- A2 EUR (C)	1,98%
	EUR	LU2070308999	- A2 EUR AD (D)*	1,99%
	USD	LU2574252404	- A2 USD MD (D)	1,99%
	EUR	LU2032056512	- A5 EUR (C)	0,99%
	AUD	LU1883842004	- B AUD MTD3 (D)	2,29%
	USD	LU1883842186	- B USD (C)	2,28%
	USD	LU1883842426	- B USD MGI (D)	2,28%
	USD	LU1883842343	- B USD MTD3 (D)	2,29%
	ZAR	LU1883842699	- B ZAR MTD3 (D)	2,28%
	EUR	LU1883842772	- C EUR (C)	2,29%
	EUR	LU1883842855	- C EUR Hgd (C)	2,29%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2,29%
	USD	LU1883843077	- C USD (C)	2,29%
	USD	LU1883843150	- C USD MTD (D)	2,29%
	EUR	LU1883843234	- E2 EUR (C)	1,48%
	EUR	LU1883843317	- E2 EUR AD (D)	1,48%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1,48%
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1,48%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1,48%
	EUR	LU1883843747	- E2 EUR QTD (D)	1,49%
	EUR	LU1883843820	- F EUR (C)	1,98%
	EUR	LU1883844042	- F EUR AD (D)	1,98%
	EUR	LU1883844125	- F EUR Hgd (C)	1,98%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1,98%
	EUR	LU1883844471	- F EUR QTD (D)	1,99%
	EUR	LU2036673379	- G EUR (C)	1,69%
	EUR	LU2036673619	- G EUR Hgd (C)	1,69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1,69%
	EUR	LU1894682530	- G EUR Hgd QD (D)	1,69%
	EUR	LU2036673452	- G EUR QTD (D)	1,69%
	EUR	LU1998916420	- H EUR Hgd QTD (D)*	0,41%
	EUR	LU1883844554	- I2 EUR (C)	0,82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0,82%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU1883844711	- I2 EUR Hgd QTD (D)*	0,81%
	EUR	LU1883844802	- I2 EUR QD (D)	0,82%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0,81%
	USD	LU1883845106	- I2 USD (C)	0,82%
	USD	LU1883845288	- I2 USD QD (D)	0,82%
	USD	LU2347634748	- I4 USD QTD (D)	0,60%
	EUR	LU1883845361	- M2 EUR (C)	0,77%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0,77%
	USD	LU1883845528	- P2 USD (C)	1,08%
	USD	LU1883845791	- P2 USD MTD (D)	1,09%
	USD	LU1883845874	- Q-D USD MTD (D)	2,26%
	EUR	LU1883846096	- R2 EUR (C)	0,98%
	EUR	LU1883846179	- R2 EUR AD (D)	0,99%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0,99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0,99%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0,99%
	GBP	LU1883846500	- R2 GBP (C)*	0,97%
	GBP	LU1883846682	- R2 GBP AD (D)	0,99%
	USD	LU1883846765	- R2 USD (C)	0,99%
	USD	LU1883846849	- R2 USD AD (D)	0,98%
	AUD	LU1883847060	- T AUD MTD3 (D)	2,29%
	USD	LU1883847144	- T USD (C)	2,27%
	USD	LU1883847490	- T USD MGI (D)	2,29%
	USD	LU1883847227	- T USD MTD3 (D)	2,29%
	ZAR	LU1883847573	- T ZAR MTD3 (D)	2,28%
	AUD	LU1883847656	- U AUD MTD3 (D)	2,28%
	USD	LU1883847730	- U USD (C)	2,28%
	USD	LU1883847904	- U USD MGI (D)	2,28%
	USD	LU1883847813	- U USD MTD3 (D)	2,28%
	ZAR	LU1883848035	- U ZAR MTD3 (D)	2,28%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0,57%
Net Zero Ambition US Corporate Bond ²	USD	LU2559893917	- A USD (C)	1,21%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1,11%
	USD	LU2559894055	- A2 USD (C)	1,30%
	EUR	LU2559895375	- E2 EUR (C)	1,10%
	EUR	LU2559894642	- F EUR (C)	1,60%
	EUR	LU2559894725	- G EUR (C)	1,30%
	USD	LU2559894998	- H USD (C)	0,32%
	USD	LU2559894139	- I USD (C)	0,54%
	USD	LU2559894212	- I2 USD (C)	0,59%
	EUR	LU2559894568	- M2 EUR (C)	0,63%
	USD	LU2559894303	- R USD (C)	0,66%
	USD	LU2559894485	- R2 USD (C)	0,74%
	USD	LU2559895029	- Z USD (C)	0,47%
US Bond ²	USD	LU2559895292	- Z USD QTD (D)	0,47%
	EUR	LU1880401101	- A EUR (C)	1,04%
	EUR	LU1880401283	- A EUR AD (D)	1,11%
	EUR	LU1880401366	- A EUR Hgd (C)	1,04%
	USD	LU1880401523	- A USD (C)	1,04%
	USD	LU1880401796	- A USD AD (D)	1,04%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1,34%
	EUR	LU1883848977	- A2 EUR (C)	1,34%
	EUR	LU2070309021	- A2 EUR AD (D)	1,34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1,33%
	EUR	LU1883849272	- A2 EUR MTD (D)	1,34%
	EUR	LU1883849355	- A2 EUR QD (D)	1,35%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1,34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1,34%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1,34%
	USD	LU1883849603	- A2 USD (C)	1,34%
	USD	LU1883849785	- A2 USD AD (D)	1,34%
	USD	LU2574252586	- A2 USD MD (D)	1,35%
	USD	LU1883850015	- A2 USD MGI (D)	1,34%
	USD	LU1883849868	- A2 USD MTD (D)	1,34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1,34%
	ZAR	LU2098275063	- A2 ZAR Hgd MTD3 (D)*	1,34%
	ZAR	LU1883850288	- A2 ZAR MTD3 (D)	1,34%
	USD	LU2347634235	- A2-7 USD (C)	1,29%
	EUR	LU2070308304	- A5 EUR (C)*	0,98%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2,29%
	USD	LU1883850361	- B USD (C)	2,29%
	USD	LU1883850791	- B USD MGI (D)	2,29%
	USD	LU1883850528	- B USD MTD3 (D)	2,29%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2,29%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	USD	LU1883850874	- C USD (C)	2,29%
	USD	LU1883850957	- C USD MTD (D)	2,28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1,09%
	EUR	LU1883851179	- E2 EUR (C)	1,09%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1,09%
	USD	LU1883851336	- E2 USD (C)	1,09%
	EUR	LU1883851419	- F EUR (C)	1,59%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1,59%
	USD	LU2208987094	- F USD (C)	1,59%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1,74%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1,74%
	USD	LU1880402257	- F2 USD (C)	1,73%
	EUR	LU1880402331	- G EUR Hgd (C)	1,29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1,29%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1,29%
	USD	LU1880402687	- G USD (C)	1,29%
	USD	LU1998916776	- H USD (C)*	0,26%
	EUR	LU1880402760	- I EUR Hgd (C)	0,52%
	USD	LU1880402844	- I USD (C)	0,52%
	USD	LU1880402927	- I USD AD (D)	0,52%
	CHF	LU2162036151	- I2 CHF Hgd (C)	0,57%
	EUR	LU1883851500	- I2 EUR (C)	0,57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0,57%
	GBP	LU1897310782	- I2 GBP (C)	0,56%
	GBP	LU2031984185	- I2 GBP QD (D)	0,55%
	USD	LU1883851765	- I2 USD (C)	0,57%
	USD	LU1883851849	- I2 USD AD (D)	0,57%
	USD	LU2176990534	- J2 USD (C)	0,48%
	EUR	LU1880403065	- M EUR HGD (C)	0,57%
	EUR	LU1883851922	- M2 EUR (C)	0,62%
	USD	LU2002723406	- M2 USD (C)	0,62%
	USD	LU1880403222	- O USD (C)	0,12%
	USD	LU1883852060	- P2 USD (C)	0,84%
	USD	LU1883852144	- P2 USD MTD (D)	0,83%
	USD	LU1883852227	- Q-D USD MTD (D)	2,26%
	EUR	LU1880404204	- Q-OF EUR (C)	0,22%
	EUR	LU2183144067	- R EUR (C)	0,65%
	EUR	LU1880404626	- R EUR Hgd (C)	0,64%
	USD	LU1880405276	- R USD (C)	0,64%
	USD	LU1880405359	- R USD AD (D)	0,64%
	EUR	LU1883852573	- R2 EUR (C)	0,73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0,74%
	EUR	LU1883852730	- R2 EUR QD (D)	0,76%
	USD	LU1883852904	- R2 USD (C)	0,73%
	USD	LU1883853118	- T USD (C)	2,30%
	USD	LU1883853381	- T USD MGI (D)	2,28%
	USD	LU1883853209	- T USD MTD3 (D)	2,30%
	ZAR	LU1883853464	- T ZAR MTD3 (D)	2,29%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2,29%
	USD	LU1883853548	- U USD (C)	2,29%
	USD	LU1883853894	- U USD MGI (D)	2,29%
	USD	LU1883853621	- U USD MTD3 (D)	2,29%
	ZAR	LU1883853977	- U ZAR MTD3 (D)	2,28%
	USD	LU1998917311	- X USD (C)	0,12%
	USD	LU2031986479	- Z USD (C)*	0,46%
US Corporate Bond ²	EUR	LU1162498122	- A EUR Hgd (C)	1,20%
	USD	LU1162497827	- A USD (C)	1,20%
	USD	LU1162498049	- A USD AD (D)	1,20%
	USD	LU2659282425	- A2 USD MD (D)*	1,29%
	USD	LU2732984872	- C USD (C)*	2,32%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1,74%
	USD	LU1162498551	- F2 USD (C)	1,75%
	EUR	LU1162498478	- G EUR Hgd (C)	1,30%
	USD	LU1162498395	- G USD (C)	1,29%
	EUR	LU1162497314	- I EUR Hgd (C)	0,52%
	USD	LU1162497157	- I USD (C)	0,52%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0,57%
	JPY	LU2401725853	- I2 JPY (C)	0,57%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0,57%
	USD	LU2224462361	- I2 USD (C)*	0,57%
	USD	LU2098277606	- J2 USD (C)*	0,48%
	EUR	LU1162497660	- M EUR HGD (C)	0,57%
	USD	LU1162497587	- M USD (C)	0,57%
	EUR	LU2085676166	- M2 EUR (C)	0,62%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU2002723588	- M2 EUR Hgd (C)	0,62%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0,62%
	USD	LU1162497744	- O USD (C)	0,12%
	USD	LU2659282698	- P2 USD (C)*	0,84%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0,91%
	USD	LU2790898634	- R2 USD (C)*	0,87%
	EUR	LU2347636016	- Z EUR Hgd (C)	0,42%
US Short Term Bond ²	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)*	0,74%
	EUR	LU1882441816	- A2 EUR (C)	0,73%
	HKD	LU2585852671	- A2 HKD MTD3 (D)*	0,76%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)*	0,75%
	USD	LU1882441907	- A2 USD (C)	0,73%
	USD	LU1882442111	- A2 USD AD (D)	0,73%
	USD	LU2574252669	- A2 USD MD (D)	0,75%
	USD	LU1882442202	- A2 USD MTD (D)	0,72%
	USD	LU2585852598	- A2 USD MTD3 (D)	0,75%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0,73%
	USD	LU1882442467	- B USD (C)	1,73%
	USD	LU2596443130	- B USD MTD3 (D)	1,73%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1,73%
	EUR	LU1882442541	- C EUR (C)	1,73%
	USD	LU1882442897	- C USD (C)	1,73%
	USD	LU1882442970	- C USD MTD (D)	1,72%
	EUR	LU1882443192	- E2 EUR (C)	0,73%
	EUR	LU1882443275	- F EUR (C)	1,18%
	EUR	LU2085676596	- G EUR (C)	0,83%
	EUR	LU1998917071	- H EUR (C)	0,29%
	USD	LU1882443358	- I2 USD (C)	0,44%
	EUR	LU1882443432	- M2 EUR (C)	0,49%
	USD	LU1882443515	- P2 USD (C)	0,58%
	EUR	LU1882443606	- R2 EUR (C)	0,49%
	USD	LU1882443788	- R2 USD (C)	0,47%
	USD	LU1882443861	- T USD (C)	1,74%
	USD	LU1882443945	- U USD (C)	1,74%
	USD	LU2596442918	- U USD MTD3 (D)	1,73%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1,73%
	USD	LU2031986552	- Z USD (C)*	0,31%
Asia Income ESG Bond ¹	USD	LU2665729302	- A USD (C)*	1,55%
	SGD	LU2665729641	- A2 SGD HGD MGI (D)*	1,65%
	USD	LU2665729484	- A2 USD (C)*	1,69%
	USD	LU2665726548	- A2 USD MGI (D)*	1,69%
	EUR	LU2665729724	- E2 EUR (C)*	1,64%
	EUR	LU2665729997	- G EUR Hgd (C)*	1,67%
	EUR	LU2665730060	- H EUR (C)*	0,60%
	USD	LU2665730144	- I USD (C)*	0,79%
	USD	LU2665730227	- I2 USD (C)*	0,85%
	EUR	LU2665730490	- M2 EUR (C)*	0,89%
	USD	LU2665730573	- R USD (C)*	1,05%
	USD	LU2665730656	- R2 USD (C)*	1,13%
	USD	LU2665730730	- Z USD (C)*	0,70%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1,78%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1,88%
	USD	LU2534776955	- A2 USD (C)	1,87%
	USD	LU2534778225	- A2 USD Hgd (C)	1,88%
	EUR	LU2534777763	- E2 EUR AD (D)	1,73%
	EUR	LU2534777250	- F EUR AD (D)	2,24%
	EUR	LU2534777334	- G EUR AD (D)	2,02%
	EUR	LU2534777680	- G EUR Hgd (C)	2,03%
	USD	LU2534779207	- I USD (C)	0,76%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0,86%
	USD	LU2534779116	- I2 USD (C)	0,86%
	USD	LU2534778068	- I2 USD Hgd (C)	0,86%
	EUR	LU2534777177	- M2 EUR (C)	0,86%
	USD	LU2534779389	- R USD (C)	0,98%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1,08%
	USD	LU2534778902	- R2 USD (C)	1,08%
	USD	LU2534777920	- R2 USD Hgd (C)	1,08%
	EUR	LU2534778498	- Z EUR Hgd (C)	0,66%
Emerging Markets Blended Bond	USD	LU2534778811	- Z USD (C)	0,66%
	USD	LU2534777847	- Z USD Hgd (C)	0,66%
	EUR	LU1161086159	- A EUR (C)	1,50%
	EUR	LU1161086316	- A EUR AD (D)	1,47%
	USD	LU1543731449	- A USD Hgd (C)	1,48%
	EUR	LU1534096844	- A2 EUR (C)	1,61%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU2070310110	- A2 EUR AD (D)	1,63%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1,68%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1,66%
	EUR	LU2070305896	- A5 EUR (C)*	1,05%
	EUR	LU2036673965	- E2 EUR (C)	1,54%
	EUR	LU2018719489	- F EUR (C)	2,07%
	EUR	LU2018719562	- F EUR QTD (D)	2,08%
	EUR	LU1161086589	- F2 EUR (C)	2,23%
	EUR	LU1600318759	- F2 EUR QD (D)	2,24%
	EUR	LU1161086407	- G EUR (C)	1,79%
	EUR	LU1600318833	- G EUR QD (D)	1,79%
	EUR	LU1161085698	- I EUR (C)	0,72%
	EUR	LU2538405445	- I2 EUR (C)	0,81%
	EUR	LU2034727227	- J2 EUR (C)	0,68%
	EUR	LU1161085938	- M EUR (C)	0,71%
	EUR	LU2002720485	- M2 EUR (C)	0,75%
	EUR	LU1534097065	- OR EUR AD (D)*	0,23%
	EUR	LU1161085854	- Q-I11 EUR (C)	0,36%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0,18%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0,17%
	EUR	LU2630492929	- X3 EUR QD (D)*	0,14%
	EUR	LU2347636289	- Z EUR (C)	0,60%
Emerging Markets Bond	AUD	LU1882449637	- A AUD MTD3 (D)	1,68%
	CZK	LU1882449710	- A CZK Hgd (C)	1,68%
	EUR	LU1882449801	- A EUR (C)	1,68%
	EUR	LU1882449983	- A EUR AD (D)	1,68%
	EUR	LU1882450056	- A EUR Hgd (C)	1,68%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1,68%
	EUR	LU1882450213	- A EUR MTD (D)	1,68%
	USD	LU1882450304	- A USD (C)	1,68%
	USD	LU1882450486	- A USD AD (D)	1,68%
	USD	LU1882450726	- A USD MGI (D)	1,68%
	USD	LU1882450569	- A USD MTD (D)	1,68%
	USD	LU1882450643	- A USD MTD3 (D)	1,69%
	ZAR	LU1882450999	- A ZAR MTD3 (D)	1,68%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1,78%
	EUR	LU2070310037	- A2 EUR (C)	1,78%
	EUR	LU2070309963	- A2 EUR AD (D)	1,78%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1,77%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1,78%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1,78%
	USD	LU2110860504	- A2 USD (C)	1,78%
	USD	LU2237438895	- A2 USD MGI (D)	1,77%
	USD	LU2110860769	- A2 USD MTD3 (D)	1,78%
	AUD	LU1882451021	- B AUD MTD3 (D)	2,52%
	EUR	LU1882451294	- B EUR (C)	2,51%
	USD	LU1882451377	- B USD (C)	2,53%
	USD	LU1882451617	- B USD MGI (D)	2,52%
	USD	LU1882451534	- B USD MTD3 (D)	2,53%
	ZAR	LU1882451708	- B ZAR MTD3 (D)	2,53%
	EUR	LU1882451880	- C EUR (C)	2,53%
	EUR	LU1882451963	- C EUR MTD (D)	2,53%
	USD	LU1882452003	- C USD (C)	2,53%
	USD	LU1882452185	- C USD MTD (D)	2,53%
	EUR	LU1882452268	- E2 EUR (C)	1,53%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1,53%
	EUR	LU1882452698	- E2 EUR QTD (D)	1,53%
	USD	LU1882452771	- E2 USD (C)*	1,50%
	USD	LU1882452854	- E2 USD AD (D)	1,53%
	EUR	LU1882452938	- F EUR (C)	2,03%
	EUR	LU1882453076	- F EUR QTD (D)	2,03%
	EUR	LU2036673023	- G EUR (C)	1,73%
	EUR	LU2834370277	- G EUR Hgd (C)*	5,90%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1,73%
	EUR	LU2036673296	- G EUR QTD (D)	1,73%
	EUR	LU1998914052	- H EUR (C)	0,57%
	EUR	LU1998914136	- H EUR Hgd (C)*	0,56%
	EUR	LU1998914219	- H EUR QTD (D)*	0,57%
	CHF	LU2110860843	- I2 CHF Hgd (C)*	0,72%
	EUR	LU1882453159	- I2 EUR (C)	0,72%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0,72%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0,72%
	EUR	LU1882453407	- I2 EUR QTD (D)	0,72%
	GBP	LU1897302250	- I2 GBP (C)	0,72%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0,72%
	USD	LU1882453662	- I2 USD (C)	0,72%
	USD	LU1882453746	- I2 USD QD (D)	0,71%
	USD	LU1882453829	- I2 USD QTD (D)	0,72%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0,62%
	GBP	LU2052287724	- J3 GBP (C)	0,76%
	GBP	LU2052287997	- J3 GBP QD (D)	0,75%
	EUR	LU2085676240	- M EUR (C)*	0,72%
	EUR	LU1882454553	- M2 EUR (C)	0,77%
	EUR	LU1882454637	- M2 EUR AD (D)	0,77%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0,77%
	USD	LU1882454983	- P2 USD (C)	1,03%
	USD	LU1882455014	- P2 USD MTD (D)	1,03%
	USD	LU1882455105	- Q-D USD MTD (D)	2,49%
	EUR	LU1882455287	- R2 EUR (C)	0,93%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0,94%
	GBP	LU1882455444	- R2 GBP (C)	0,93%
	USD	LU1882455527	- R2 USD (C)	0,94%
	USD	LU1882455790	- R2 USD AD (D)	0,94%
	GBP	LU2259108632	- R3 GBP (C)*	0,84%
	GBP	LU2259108715	- R3 GBP QD (D)*	0,86%
	AUD	LU1882455873	- T AUD MTD3 (D)	2,53%
	EUR	LU1882455956	- T EUR (C)*	2,55%
	USD	LU1882456095	- T USD (C)	2,54%
	USD	LU1882456251	- T USD MGI (D)	2,53%
	USD	LU1882456178	- T USD MTD3 (D)	2,54%
	ZAR	LU1882456335	- T ZAR MTD3 (D)	2,53%
	AUD	LU1882456418	- U AUD MTD3 (D)	2,53%
	EUR	LU1882456509	- U EUR (C)	2,53%
	USD	LU1882456681	- U USD (C)	2,52%
	USD	LU1882456848	- U USD MGI (D)	2,52%
	USD	LU1882456764	- U USD MTD3 (D)	2,53%
	ZAR	LU1882456921	- U ZAR MTD3 (D)	2,53%
	EUR	LU1882457069	- X EUR (C)	0,17%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0,56%
	USD	LU2040440153	- Z USD (C)	0,56%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1,89%
	EUR	LU0755948873	- A EUR AD (D)	1,89%
	EUR	LU0755948956	- A EUR Hgd (C)	1,88%
	USD	LU0755948444	- A USD (C)	1,89%
	USD	LU0755948527	- A USD AD (D)	1,89%
	EUR	LU2070305979	- A5 EUR (C)*	1,04%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2,24%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2,39%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2,38%
	USD	LU0755949251	- F2 USD (C)	2,39%
	EUR	LU0755949178	- G EUR Hgd (C)	1,94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1,93%
	USD	LU0755949095	- G USD (C)	1,94%
	USD	LU1998917824	- H USD (C)	0,60%
	USD	LU0755947982	- I EUR (C)	0,76%
	EUR	LU0755948014	- I EUR AD (D)	0,76%
	EUR	LU0755947800	- I EUR Hgd (C)	0,77%
	EUR	LU2339089083	- I EUR Hgd AD (D)	0,77%
	USD	LU0755947636	- I USD (C)	0,77%
	USD	LU0755947719	- I USD AD (D)	0,77%
	EUR	LU2176992076	- J2 EUR AD (D)	0,65%
	EUR	LU1971433047	- M EUR (C)*	0,81%
	EUR	LU0755948287	- M EUR HGD (C)	0,81%
	USD	LU0755948105	- M USD (C)	0,81%
	EUR	LU1103155898	- O EUR Hgd (C)	0,20%
	USD	LU0755948360	- O USD (C)	0,20%
	EUR	LU2052290199	- Z EUR QD (D)	0,62%
	USD	LU2036672488	- Z USD (C)	0,62%
	USD	LU2052289936	- Z USD QD (D)	0,62%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1,72%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1,88%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1,88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1,87%
	USD	LU2138387506	- A2 USD (C)	1,89%
	USD	LU2305762036	- A2 USD MTD3 (D)	1,88%
	EUR	LU2138390393	- E2 EUR (C)	1,67%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1,67%
	EUR	LU2138390716	- F EUR (C)	2,12%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU2138390559	- G EUR (C)	1,72%
	EUR	LU2259111008	- G EUR Hgd (C)	1,72%
	EUR	LU2138389544	- H EUR (C)	0,60%
	EUR	LU2339089166	- H EUR QD (D)*	0,58%
	USD	LU2138388066	- I USD (C)	0,81%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0,86%
	GBP	LU2359303745	- I2 GBP (C)	0,86%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0,85%
	USD	LU2138388223	- I2 USD (C)	0,85%
	EUR	LU2138389387	- J EUR Hgd (C)	0,65%
	USD	LU2138388900	- J USD (C)	0,67%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0,70%
	USD	LU2138389114	- J2 USD (C)	0,73%
	EUR	LU2138389890	- M2 EUR (C)*	0,86%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0,86%
	USD	LU2138387688	- R USD (C)	1,08%
	GBP	LU2259109952	- R2 GBP (C)	1,18%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1,17%
	USD	LU2138387845	- R2 USD (C)	1,17%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0,62%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0,63%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0,64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0,62%
	USD	LU2347634409	- R4 USD (C)*	0,61%
	USD	LU2368112046	- R4 USD AD (D)*	0,63%
	USD	LU2138390989	- SE USD (C)	0,81%
	EUR	LU2279408756	- Z EUR Hgd (C)	0,66%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2,05%
	EUR	LU1882457226	- A EUR AD (D)	2,05%
	USD	LU1882457572	- A USD (C)	2,05%
	USD	LU1882457655	- A USD MTD (D)	2,04%
	USD	LU2762361728	- A2 USD (C)*	2,17%
	USD	LU2762361645	- A2 USD MD (D)*	2,18%
	EUR	LU1882457739	- C EUR (C)	3,04%
	USD	LU1882457903	- C USD (C)	3,04%
	USD	LU1882458034	- C USD MTD (D)	3,04%
	EUR	LU1882458117	- E2 EUR (C)	1,89%
	EUR	LU1882458208	- E2 EUR QTD (D)	1,89%
	EUR	LU1882458380	- F EUR QTD (D)	2,40%
	EUR	LU2085676679	- G EUR QTD (D)	2,10%
	EUR	LU1882458463	- I2 EUR (C)	1,08%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1,08%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1,09%
	USD	LU1882458620	- I2 USD (C)	1,08%
	USD	LU1882458976	- P2 USD (C)	1,31%
	USD	LU1882459198	- P2 USD MTD (D)*	1,30%
	EUR	LU1882459271	- R2 EUR (C)	1,24%
Emerging Markets Hard Currency Bond	EUR	LU1882459354	- R2 EUR AD (D)	1,24%
	USD	LU1882459438	- R2 USD (C)	1,23%
	EUR	LU2098275733	- Z EUR (C)	0,80%
	USD	LU2052290272	- Z USD (C)	0,81%
	EUR	LU0907913460	- A EUR (C)	1,59%
	EUR	LU0907913544	- A EUR AD (D)	1,58%
	EUR	LU1534102832	- A2 EUR (C)	1,75%
	EUR	LU1534103137	- A2 EUR MD (D)	1,74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1,74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1,71%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1,75%
	EUR	LU2070306191	- A5 EUR (C)*	1,04%
	EUR	LU0907913890	- F2 EUR (C)	2,29%
	EUR	LU0907913627	- G EUR (C)	1,84%
	EUR	LU1998918129	- H EUR (C)*	0,68%
	EUR	LU0907912579	- I EUR (C)	0,67%
	EUR	LU0907912652	- I EUR AD (D)	0,67%
	EUR	LU2801257416	- I EUR MD (D)*	0,69%
	USD	LU1543737727	- I USD (C)	0,67%
	USD	LU0907912736	- I USD Hgd (C)	0,67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0,77%
	GBP	LU2052288706	- I2 GBP (C)	0,78%
	EUR	LU2176989445	- J2 EUR (C)	0,64%
	EUR	LU0907913031	- M EUR (C)	0,78%
	EUR	LU2002720642	- M2 EUR (C)	0,83%
	EUR	LU2002720725	- M2 EUR AD (D)*	0,83%
	EUR	LU0907913114	- O EUR (C)	0,21%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0,52%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0,87%
	EUR	LU1756691595	- R EUR (C)	0,94%
	EUR	LU1998920968	- X EUR (C)	0,21%
	EUR	LU2279408244	- Z EUR (C)	0,55%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1,80%
	EUR	LU1882459511	- A EUR (C)	1,79%
	EUR	LU1882459602	- A EUR AD (D)	1,79%
	USD	LU1882459784	- A USD (C)	1,80%
	USD	LU1882459867	- A USD AD (D)	1,80%
	USD	LU1882460014	- A USD MGI (D)	1,80%
	USD	LU1882459941	- A USD MTD3 (D)	1,79%
	EUR	LU2070309708	- A2 EUR AD (D)	1,89%
	USD	LU1880385817	- A2 USD (C)	1,90%
	USD	LU1880385908	- A2 USD AD (D)	1,88%
	EUR	LU2070306274	- A5 EUR (C)*	1,04%
	USD	LU1882460287	- B USD MGI (D)	2,65%
	USD	LU1882460105	- B USD MTD3 (D)	2,64%
	EUR	LU1882460444	- E2 EUR (C)	1,74%
	EUR	LU1882460527	- E2 EUR AD (D)	1,74%
	EUR	LU1882460790	- E2 EUR QTD (D)	1,75%
	EUR	LU1882460873	- F EUR (C)	2,24%
	EUR	LU1882460956	- F EUR AD (D)	2,24%
	EUR	LU1882461178	- F EUR QTD (D)	2,25%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2,40%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2,39%
	USD	LU1880386203	- F2 USD (C)	2,39%
	EUR	LU1880386385	- G EUR Hgd (C)	1,94%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1,94%
	USD	LU1880386542	- G USD (C)	1,94%
	EUR	LU1998914300	- H EUR (C)	0,61%
	EUR	LU1880386625	- I EUR Hgd (C)	0,73%
	USD	LU1880387607	- I USD (C)	0,72%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0,75%
	EUR	LU1882461251	- I2 EUR (C)	0,78%
	EUR	LU1882461335	- I2 EUR AD (D)	0,78%
	EUR	LU1882461418	- I2 EUR QD (D)	0,78%
	GBP	LU2031984425	- I2 GBP QD (D)	0,78%
	USD	LU1882461509	- I2 USD (C)	0,78%
	EUR	LU1895000252	- J2 EUR (C)	0,68%
	EUR	LU2428739804	- J2 EUR AD (D)	0,67%
	USD	LU2176989957	- J2 USD (C)	0,64%
	EUR	LU1880387946	- M EUR HGD (C)	0,87%
	USD	LU1880388084	- M USD (C)	0,83%
	EUR	LU1882461681	- M2 EUR (C)	0,89%
	EUR	LU1882461764	- M2 EUR AD (D)	0,88%
	USD	LU2002720998	- M2 USD (C)*	0,84%
	USD	LU1880388167	- O USD (C)	0,22%
	USD	LU1880388910	- R USD (C)*	0,05%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0,95%
	EUR	LU1882461848	- R2 EUR (C)	1,05%
	GBP	LU2259110026	- R2 GBP (C)*	1,05%
	USD	LU1882461921	- R2 USD (C)	1,04%
	USD	LU1882462143	- T USD MGI (D)*	2,62%
	USD	LU1882462069	- T USD MTD3 (D)	2,64%
	USD	LU1882462499	- U USD MGI (D)	2,65%
	USD	LU1882462226	- U USD MTD3 (D)	2,64%
	USD	LU1998917238	- X USD (C)	0,21%
	EUR	LU2052288532	- Z EUR AD (D)	0,60%
	EUR	LU2052288458	- Z EUR QD (D)*	0,58%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1,59%
	EUR	LU1882462655	- A2 EUR (C)	1,60%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1,59%
	USD	LU1882462812	- A2 USD (C)	1,59%
	USD	LU1882462903	- A2 USD MTD (D)	1,59%
	USD	LU1882463034	- C USD (C)	2,59%
	USD	LU1882463117	- C USD MTD (D)	2,59%
	EUR	LU1882463208	- E2 EUR (C)	1,59%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1,59%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1,59%
	EUR	LU1882463547	- E2 EUR QTD (D)	1,59%
	EUR	LU1882463893	- F2 EUR QTD (D)	2,24%
	EUR	LU2036672645	- G2 EUR (C)	1,80%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1,79%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1,80%
	EUR	LU2036672728	- G2 EUR QTD (D)	1,78%
	EUR	LU1998914565	- H EUR QD (D)*	0,65%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0,84%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0,82%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0,82%
	GBP	LU1897303142	- I2 GBP (C)	0,82%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0,82%
	USD	LU1882464511	- I2 USD (C)*	0,90%
	EUR	LU1882464602	- M2 EUR (C)*	0,85%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0,82%
	USD	LU1882464941	- P2 USD (C)*	1,22%
	EUR	LU1882465088	- R2 EUR (C)	1,09%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1,09%
	EUR	LU1882464438	- X EUR (C)	0,27%
	USD	LU2098275816	- Z USD (C)*	0,73%
Asia Multi-Asset Target Income ¹	USD	LU2665727355	- A2 USD (C)*	2,13%
	EUR	LU2665727439	- E2 EUR (C)*	2,24%
	EUR	LU2665727512	- G2 EUR Hgd (C)*	2,58%
	EUR	LU2665727603	- H EUR (C)*	0,70%
	USD	LU2665727785	- I2 USD (C)*	1,24%
	EUR	LU2665728247	- J2 EUR Hgd (C)*	1,05%
	USD	LU2665729567	- J2 USD (C)*	1,04%
	EUR	LU2665727868	- M2 EUR (C)*	1,23%
	USD	LU2665727942	- R2 USD (C)*	1,58%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	1,98%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	1,97%
	EUR	LU1882475392	- A2 EUR (C)	1,98%
	EUR	LU1882475475	- A2 EUR QTI (D)	1,97%
	EUR	LU1882475558	- E2 EUR QTI (D)	1,97%
	EUR	LU1882475632	- G2 EUR QTI (D)	2,17%
	EUR	LU2347634664	- I2 EUR QTI (D)*	0,93%
	EUR	LU2490078461	- M2 EUR (C)	1,05%
	EUR	LU1882475715	- M2 EUR QTI (D)	1,05%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1,97%
	USD	LU1883327907	- A USD (C)	1,97%
	EUR	LU2183143689	- A2 EUR (C)	2,17%
	USD	LU2183143762	- A2 USD (C)	2,17%
	EUR	LU1883328038	- C EUR (C)	2,97%
	USD	LU1883328111	- C USD (C)	2,97%
	EUR	LU1883328202	- E2 EUR (C)	1,97%
	EUR	LU1883328384	- F EUR (C)	2,47%
	EUR	LU1883328467	- G EUR (C)	2,17%
	CZK	LU2199618633	- I2 CZK Hgd (C)	0,95%
	EUR	LU1883328541	- I2 EUR (C)	0,95%
	GBP	LU1897306830	- I2 GBP (C)	0,96%
	USD	LU1883328624	- I2 USD (C)	0,95%
	USD	LU1883328897	- I2 USD Hgd (C)	0,95%
	EUR	LU1883328970	- M2 EUR (C)	1,05%
	EUR	LU1883329192	- R2 EUR (C)	1,32%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1,68%
	EUR	LU2339089596	- A EUR QD (D)*	1,70%
	USD	LU2339089323	- A10 USD Hgd (C)	1,74%
	EUR	LU2183143507	- A2 EUR (C)	1,84%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1,75%
	EUR	LU1883329515	- C EUR (C)	2,69%
	EUR	LU1883329606	- E2 EUR (C)	1,58%
	EUR	LU2330498085	- E2 EUR AD (D)	1,58%
	EUR	LU1883329788	- F EUR (C)	2,24%
	EUR	LU1883329861	- G EUR (C)	1,88%
	EUR	LU1883329945	- G EUR QTD (D)	1,88%
	EUR	LU2079696212	- I EUR (C)	0,77%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0,87%
	EUR	LU2079696568	- I2 EUR (C)	0,87%
	GBP	LU1897307218	- I2 GBP (C)	0,87%
	JPY	LU2450199471	- I2 JPY Hgd (C)*	0,87%
	USD	LU1883330018	- I2 USD Hgd (C)	0,87%
	EUR	LU2510724003	- J11 EUR (C)*	0,67%
	JPY	LU2359305955	- J2 JPY Hgd (C)*	0,73%
	JPY	LU2713448996	- J7 JPY Hgd (C)*	0,76%
	EUR	LU1883330109	- M2 EUR (C)	0,87%
	EUR	LU1883330281	- R2 EUR (C)	1,23%
	EUR	LU2391858359	- R5 EUR (C)	1,00%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	2,01%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	2,01%
	EUR	LU1883330521	- A2 EUR (C)	2,01%
	EUR	LU1883330794	- A2 EUR Hgd (C)	2,01%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	2,01%
	EUR	LU1883330950	- A2 EUR QTI (D)	2,01%
	GBP	LU2368112129	- A2 GBP Hgd (C)	2,01%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	2,01%
	RON	LU1883331255	- A2 RON Hgd (C)	2,01%
	USD	LU1883331339	- A2 USD (C)	2,01%
	USD	LU1883331412	- A2 USD MTI (D)	2,01%
	USD	LU1883331503	- A2 USD QTI (D)	2,01%
	USD	LU1883331685	- C USD (C)	3,01%
	USD	LU1883331768	- C USD QTI (D)	3,01%
	EUR	LU1883331842	- E2 EUR (C)*	2,03%
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	2,01%
	EUR	LU1883332063	- E2 EUR QTI (D)	2,01%
	EUR	LU1883332147	- E2 EUR SATI (D)	2,01%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2,21%
	USD	LU1883332659	- I2 USD (C)	0,99%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1,09%
	EUR	LU1883332907	- M2 EUR SATI (D)	1,08%
	USD	LU1883333038	- M2 USD (C)	1,09%
	USD	LU1883333202	- P2 USD (C)*	1,49%
	USD	LU1883333384	- P2 USD QTI (D)*	1,48%
	USD	LU1883333467	- Q-D USD QTI (D)*	2,93%
	EUR	LU1883333541	- R2 EUR (C)*	1,27%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1,36%
	EUR	LU1883333897	- R2 EUR QTI (D)	1,36%
	USD	LU1883333970	- R2 USD (C)	1,37%
	USD	LU1883334192	- R2 USD MTI (D)	1,36%
	USD	LU1883331172	- R2 USD QTI (D)	1,37%
Net Zero Ambition Multi-Asset	CZK	LU1327398548	- A CZK Hgd (C)	1,84%
	EUR	LU0907915168	- A EUR (C)	1,84%
	EUR	LU0907915242	- A EUR AD (D)	1,84%
	CHF	LU2762361561	- A2 CHF Hgd (C)*	2,13%
	EUR	LU2018720735	- F EUR (C)	2,42%
	EUR	LU0907915598	- F2 EUR (C)	2,69%
	EUR	LU0907915325	- G EUR (C)	2,14%
	EUR	LU0907914518	- I EUR (C)	0,95%
	EUR	LU0907914609	- I EUR AD (D)	0,93%
	USD	LU2330498168	- I USD (C)	0,95%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1,03%
	EUR	LU0907914781	- M EUR (C)	1,07%
	EUR	LU2002722770	- M2 EUR (C)	1,13%
	EUR	LU1049757476	- R EUR (C)	1,24%
	EUR	LU1049757559	- R EUR AD (D)*	1,26%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1,33%
	EUR	LU1253540170	- A EUR (C)	1,33%
	EUR	LU1253540410	- A EUR AD (D)	1,33%
	EUR	LU2018720818	- F EUR (C)	2,13%
	EUR	LU2018721030	- F EUR QTD (D)	2,13%
	EUR	LU1253541814	- F2 EUR (C)	2,33%
	EUR	LU1327398381	- F2 EUR QD (D)	2,33%
	EUR	LU1253541574	- G EUR (C)	1,78%
	EUR	LU1327398209	- G EUR QD (D)	1,78%
	EUR	LU1253540840	- I EUR (C)	0,61%
	EUR	LU1253541145	- I EUR AD (D)*	0,48%
	EUR	LU1327398035	- M EUR (C)	0,71%
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0,56%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0,56%
Multi-Asset Sustainable Future	CHF	LU2110861817	- A CHF Hgd (C)	1,51%
	CZK	LU2176991698	- A CZK Hgd (C)	1,51%
	EUR	LU1941681956	- A EUR (C)	1,51%
	EUR	LU1941682095	- A EUR AD (D)	1,51%
	USD	LU1941682681	- A USD (C)	1,51%
	EUR	LU2040441128	- A2 EUR (C)	1,66%
	EUR	LU2036673882	- E2 EUR (C)	1,46%
	EUR	LU2018721113	- F EUR (C)	2,31%
	EUR	LU1941682418	- F2 EUR (C)	2,46%
	EUR	LU1941682335	- G EUR (C)	1,56%
	EUR	LU1941682178	- I EUR (C)	0,64%
	EUR	LU2462611307	- I16 EUR (C)	0,82%
	EUR	LU2031984342	- I2 EUR (C)	0,74%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	GBP	LU2359308629	- I2 GBP (C)	0,72%
	EUR	LU2085675861	- J2 EUR (C)	0,64%
	EUR	LU1941682509	- M EUR (C)	0,69%
	EUR	LU2011223687	- M2 EUR (C)	0,74%
	EUR	LU1941682251	- R EUR (C)	0,95%
	EUR	LU2359306094	- R EUR AD (D)	0,96%
	GBP	LU2359308546	- R2 GBP (C)*	1,05%
	EUR	LU2391859084	- R5 EUR (C)	0,75%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1,79%
	EUR	LU1883340322	- A EUR (C)	1,79%
	EUR	LU1883340595	- A EUR Hgd (C)	1,79%
	USD	LU1883340678	- A USD (C)	1,79%
	EUR	LU1883340751	- C EUR Hgd (C)	2,79%
	USD	LU1883340835	- C USD (C)	2,79%
	EUR	LU1883340918	- E2 EUR (C)	1,79%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1,79%
	EUR	LU1883341130	- F EUR (C)	2,29%
	EUR	LU1894680328	- G EUR (C)	1,99%
	EUR	LU1883341213	- G EUR Hgd (C)	1,99%
	USD	LU1883341486	- I USD (C)*	0,68%
	USD	LU2330498598	- I2 USD (C)	0,78%
	USD	LU1883341643	- P USD (C)	1,14%
	USD	LU1883341726	- Q-D USD AD (D)*	2,74%
	EUR	LU1837136800	- R EUR (C)	1,04%
	EUR	LU1883341999	- R EUR Hgd (C)*	1,04%
Income Opportunities ²	GBP	LU1883342021	- R GBP (C)	1,04%
	USD	LU1883342294	- R USD (C)	1,04%
	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)*	1,79%
	EUR	LU1894680757	- A2 EUR (C)	1,79%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1,78%
	EUR	LU1894680914	- A2 EUR Hgd QTD (D)*	1,78%
	EUR	LU1894681052	- A2 EUR QTD (D)	1,80%
	HKD	LU2585853133	- A2 HKD MTD3 (D)*	1,80%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)*	1,80%
	USD	LU1883839398	- A2 USD (C)	1,80%
	USD	LU2574252313	- A2 USD MD (D)	1,81%
	USD	LU1894681136	- A2 USD MGI (D)	1,79%
	USD	LU2585852911	- A2 USD MTD3 (D)*	1,81%
	USD	LU1894681219	- A2 USD QTD (D)	1,80%
	USD	LU1883839471	- C USD (C)	2,80%
	EUR	LU1883839554	- E2 EUR (C)	1,79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1,79%
Real Assets Target Income	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1,78%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1,79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1,79%
	EUR	LU1883839984	- G EUR (C)	1,99%
	EUR	LU1883840057	- G EUR Hgd (C)	1,98%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1,98%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1,99%
	EUR	LU1883840214	- G EUR QTI (D)	1,99%
	EUR	LU1894681565	- I2 EUR (C)	0,76%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0,76%
	EUR	LU1894681722	- I2 EUR Hgd QTD (D)*	0,76%
	EUR	LU1894681995	- I2 EUR QTD (D)	0,75%
	USD	LU1883840305	- I2 USD (C)	0,77%
	USD	LU1894682027	- I2 USD QTD (D)	0,76%
	USD	LU2110862112	- I3 USD QTI (D)	0,76%
	EUR	LU2002723158	- M2 EUR (C)	0,86%
	EUR	LU1883840487	- M2 EUR Hgd QTD (D)*	0,86%
	USD	LU1883840560	- P2 USD (C)	1,24%
	USD	LU1894682290	- R2 USD (C)	1,14%
	USD	LU1894682373	- R2 USD QTD (D)*	1,12%
	AUD	LU2538405957	- A2 AUD Hgd MTI (D)*	1,95%
	EUR	LU1883866011	- A2 EUR (C)	1,95%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	1,95%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	1,95%
	EUR	LU1883866367	- A2 EUR QTI (D)	1,95%
	HKD	LU2498475776	- A2 HKD MTI (D)	1,95%
	CNH	LU2538405874	- A2 RMB Hgd MTI (D)*	1,95%
	SGD	LU2462611489	- A2 SGD Hgd (C)	1,95%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	1,95%
	USD	LU1883866441	- A2 USD (C)	1,95%
	USD	LU2462611646	- A2 USD MTI (D)	1,95%
	USD	LU1883866524	- A2 USD QTI (D)	1,95%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU2477811538	- E2 EUR (C)*	1,95%
	EUR	LU1883866797	- E2 EUR ATI (D)	1,95%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	1,95%
	EUR	LU1883867092	- F2 EUR ATI (D)	2,70%
	EUR	LU2477811454	- G2 EUR (C)*	2,15%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2,15%
	USD	LU2237438465	- H USD (C)	0,53%
	EUR	LU1883867332	- I2 EUR (C)	0,93%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	0,95%
	USD	LU1883867506	- I2 USD (C)	0,93%
	EUR	LU2477811611	- M2 EUR (C)*	1,04%
	EUR	LU2002723828	- M2 EUR Hgd SATI (D)*	0,92%
	USD	LU2002724040	- M2 USD ATI (D)	1,03%
	EUR	LU1883867688	- R2 EUR (C)	1,30%
	EUR	LU2070303842	- Z EUR QD (D)	0,82%
	USD	LU2085675606	- Z USD QTI (D)	0,82%
Target Coupon	EUR	LU1386074709	- A2 EUR AD (D)	1,04%
	EUR	LU1386074964	- F2 EUR AD (D)	1,65%
	EUR	LU1386074881	- G2 EUR AD (D)	1,25%
	EUR	LU1386074618	- I2 EUR AD (D)	0,56%
	EUR	LU2002724396	- M2 EUR AD (D)	0,66%
Absolute Return Credit	EUR	LU1638825742	- Q-A4 EUR AD (D)	1,01%
	EUR	LU1622150198	- A EUR (C)	1,19%
	USD	LU1622150867	- A USD (C)	1,25%
	USD	LU1622150941	- A USD Hgd (C)	1,20%
	EUR	LU1622151246	- F2 EUR (C)	2,14%
	EUR	LU1622151329	- G EUR (C)	1,59%
	EUR	LU1622150271	- I EUR (C)	0,66%
	GBP	LU1622150438	- I GBP Hgd (C)	0,66%
	GBP	LU2052288615	- I2 GBP (C)	0,72%
	EUR	LU1622151592	- M EUR (C)	0,55%
	EUR	LU1622150511	- O EUR (C)	0,21%
Absolute Return Multi-Strategy	EUR	LU1622151162	- R EUR (C)	0,90%
	CZK	LU1882439240	- A CZK Hgd (C)	1,72%
	EUR	LU1882439323	- A EUR (C)	1,70%
	USD	LU1882439679	- A USD Hgd (C)	1,71%
	EUR	LU2070310201	- A2 EUR (C)	1,94%
	EUR	LU2032054905	- A5 EUR (C)	1,58%
	EUR	LU1882439752	- C EUR (C)	2,72%
	USD	LU1882439919	- C USD Hgd (C)	2,72%
	EUR	LU1882440099	- E2 EUR (C)	1,63%
	EUR	LU1882440255	- F EUR (C)	2,28%
	EUR	LU1882440339	- G EUR (C)	1,92%
	EUR	LU1998913914	- H EUR (C)	0,59%
	EUR	LU1882440503	- I EUR (C)	0,96%
	GBP	LU1894676300	- I GBP (C)	0,95%
	GBP	LU1894676482	- I GBP Hgd (C)	0,97%
	EUR	LU1882440685	- I2 EUR (C)	1,08%
	GBP	LU1897298045	- I2 GBP (C)	1,03%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1,07%
	EUR	LU1882440925	- J EUR (C)	0,86%
	GBP	LU2052286833	- J3 GBP (C)	0,96%
	JPY	LU2713448723	- J6 JPY Hgd (C)*	1,03%
	EUR	LU1882441147	- M2 EUR (C)	0,98%
	USD	LU2098276384	- P2 USD Hgd (C)*	1,54%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0,85%
	EUR	LU1882441220	- R EUR (C)	1,33%
	GBP	LU1882441576	- R GBP Hgd (C)	1,24%
	USD	LU1882441659	- R USD Hgd (C)	1,24%
	GBP	LU2259108392	- R3 GBP (C)	1,03%
	EUR	LU1894676649	- X EUR (C)	0,37%
	EUR	LU2110859837	- Z EUR (C)	0,81%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1,20%
	EUR	LU1894677027	- A EUR (C)	1,18%
	USD	LU1894677290	- A USD (C)	1,21%
	EUR	LU1894677613	- C EUR (C)	2,19%
	EUR	LU1894677704	- C EUR MTD (D)	2,21%
	USD	LU1894677886	- C USD (C)	2,20%
	EUR	LU1894678009	- E2 EUR (C)	1,30%
	EUR	LU1894678181	- F EUR (C)	1,95%
	EUR	LU1894678264	- G EUR (C)	1,60%
	EUR	LU1998914995	- H EUR (C)	0,39%
	EUR	LU1894678348	- I EUR (C)	0,62%
	EUR	LU2339089752	- I2 EUR (C)	0,69%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU1894678694	- M2 EUR (C)	0,71%
	EUR	LU2498475859	- OR EUR (C)	0,22%
	EUR	LU1837134698	- R EUR (C)	0,79%
	GBP	LU1894678777	- R GBP (C)*	0,82%
	EUR	LU1894678934	- SE EUR (C)*	0,24%
	EUR	LU2040440237	- Z EUR (C)	0,42%
Quantitative Global Absolute Return Bond ²	USD	LU2247575652	- A2 USD (C)	1,60%
	USD	LU2247577195	- H USD (C)	0,53%
	GBP	LU2819203162	- I2 GBP (C)*	0,72%
	USD	LU2247576031	- I2 USD (C)	0,82%
	GBP	LU2819203329	- J2 GBP (C)*	0,62%
	GBP	LU2819203246	- R2 GBP (C)*	1,09%
	USD	LU2247575819	- R2 USD (C)	1,10%
	EUR	LU2247576205	- Z EUR Hgd (C)	0,58%
Global Macro Bonds & Currencies ⁴	USD	LU2247576387	- Z USD (C)	0,59%
	EUR	LU0996172093	- A EUR (C)*	1,69%
	EUR	LU0996172176	- A EUR AD (D)*	1,70%
	USD	LU1073017714	- A USD Hgd AD (D)*	1,72%
	EUR	LU2018724992	- F EUR (C)*	2,26%
	EUR	LU0996172507	- F2 EUR (C)*	2,43%
	EUR	LU1103150238	- F2 EUR MD (D)*	2,46%
	EUR	LU0996172333	- G EUR (C)*	1,89%
	EUR	LU1103150071	- G EUR MD (D)*	1,90%
	USD	LU0996172416	- G USD Hgd (C)*	1,92%
	EUR	LU0996171368	- I EUR (C)*	1,00%
	EUR	LU0996171798	- M EUR (C)*	0,92%
Global Macro Bonds & Currencies Low Vol	EUR	LU0996171954	- O EUR (C)*	0,12%
	EUR	LU0210817283	- AE (C)	1,08%
	EUR	LU0244994728	- AE (D)	1,01%
	GBP	LU0615785101	- AHG (C)	1,19%
	USD	LU0752743517	- AHU (C)	1,06%
	USD	LU0752743608	- AHU (D)*	0,93%
	EUR	LU0557852794	- FE (C)	1,40%
	EUR	LU0210817879	- IE (C)	0,64%
	EUR	LU0329439698	- ME (C)	0,74%
	EUR	LU0906519359	- OR (C)	0,33%
	EUR	LU0987185328	- RE (C)	0,91%
	EUR	LU0210817440	- SE (C)	1,17%
Absolute Return Forex	USD	LU0752743863	- SHU (C)	1,16%
	EUR	LU0568619638	- A EUR (C)	1,27%
	EUR	LU0568619711	- A EUR AD (D)	1,29%
	USD	LU1883326172	- A USD (C)	1,26%
	EUR	LU1883326768	- C EUR (C)	2,03%
	USD	LU1883326925	- C USD (C)	1,99%
	USD	LU1883327063	- C USD MTD (D)*	1,85%
	EUR	LU1883327147	- E2 EUR (C)	1,12%
	EUR	LU1883327220	- F EUR (C)	1,77%
	EUR	LU0568620057	- F2 EUR (C)	1,97%
	EUR	LU0568619802	- G EUR (C)	1,44%
	EUR	LU0568619042	- I EUR (C)	0,85%
	EUR	LU0568619398	- M EUR (C)	0,80%
	EUR	LU1883327576	- M2 EUR (C)	0,85%
	EUR	LU0568619554	- O EUR (C)	0,37%
	EUR	LU0987184941	- R EUR (C)	1,19%
	USD	LU1883327659	- R USD (C)*	1,12%
	EUR	LU2040440401	- Z EUR (C)	0,69%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1,81%
	EUR	LU1883335249	- A EUR AD (D)	1,83%
	USD	LU1883335322	- A USD Hgd (C)	1,83%
	EUR	LU1883335678	- E2 EUR (C)	1,71%
	EUR	LU1883335751	- G EUR (C)	2,02%
	EUR	LU1998915968	- H EUR (C)	0,57%
	EUR	LU1883335835	- I EUR (C)	1,00%
	EUR	LU1883335918	- I EUR AD (D)	1,01%
	GBP	LU1894679312	- I GBP (C)	1,01%
	GBP	LU1894679403	- I GBP Hgd (C)	1,01%
	USD	LU1883336056	- I USD Hgd (C)*	1,10%
	CHF	LU2359308207	- I2 CHF Hgd (C)	0,86%
	EUR	LU1883336130	- I2 EUR (C)	1,09%
	EUR	LU1894679585	- I2 EUR AD (D)*	1,20%
	GBP	LU1897309008	- I2 GBP (C)	1,10%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1,15%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1,12%
	GBP	LU2052287302	- J3 GBP (C)	0,95%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU1883336213	- M2 EUR (C)	1,01%
	EUR	LU1883336304	- M2 EUR AD (D)	0,85%
	USD	LU2098276467	- P2 USD Hgd (C)*	1,58%
	EUR	LU1837136479	- R EUR (C)	1,24%
	GBP	LU2259109101	- R3 GBP (C)*	1,12%
	GBP	LU2330498242	- R3 GBP Hgd (C)	1,03%
	EUR	LU1894679825	- X EUR (C)	0,36%
	USD	LU2224462288	- X USD Hgd (C)	0,36%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1,60%
	EUR	LU0272941971	- A EUR (C)	1,59%
	EUR	LU0272942359	- A EUR AD (D)	1,59%
	EUR	LU2070308643	- A5 EUR (C)*	1,42%
	EUR	LU2018721469	- F EUR (C)	2,38%
	EUR	LU0557872123	- F2 EUR (C)	2,54%
	EUR	LU0272942433	- G EUR (C)	1,99%
	EUR	LU1998920539	- H EUR (C)	0,60%
	CHF	LU0613079150	- I CHF Hgd (C)	0,95%
	EUR	LU0272941112	- I EUR (C)	0,97%
	EUR	LU0272941385	- I EUR AD (D)	1,03%
	GBP	LU1897298128	- I2 GBP (C)	1,09%
	EUR	LU2098275220	- J EUR (C)*	0,85%
	EUR	LU0329449069	- M EUR (C)	0,96%
	EUR	LU2002724552	- M2 EUR (C)	0,99%
	EUR	LU0557872396	- O EUR (C)	0,23%
	EUR	LU0272944215	- Q-H EUR (C)	2,22%
	EUR	LU1638825312	- Q-R3 EUR AD (D)	0,83%
	EUR	LU0839525630	- R EUR (C)	1,04%
	EUR	LU0839525986	- R EUR AD (D)	1,08%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1,25%
	EUR	LU2040441045	- Z EUR (C)	0,79%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1,61%
	EUR	LU0557872479	- A EUR (C)	1,60%
	EUR	LU0557872552	- A EUR AD (D)	1,59%
	EUR	LU0442406889	- A EUR Hgd (C)	1,59%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1,59%
	GBP	LU0615786091	- A GBP Hgd (C)	1,60%
	SGD	LU0752742626	- A SGD Hgd (C)	1,64%
	USD	LU0319687124	- A USD (C)	1,60%
	USD	LU0319687397	- A USD AD (D)	1,60%
	USD	LU1103150824	- A2 USD (C)	1,74%
	EUR	LU2018722434	- F EUR Hgd (C)	2,33%
	USD	LU2018722517	- F USD (C)	2,34%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2,55%
	USD	LU0557872800	- F2 USD (C)	2,55%
	EUR	LU0644000373	- G EUR Hgd (C)	2,00%
	USD	LU0319687470	- G USD (C)	2,00%
	EUR	LU1998920612	- H EUR Hgd (C)*	0,57%
	CHF	LU0752741578	- I CHF Hgd (C)	0,98%
	EUR	LU0487547167	- I EUR Hgd (C)	0,98%
	GBP	LU0442407184	- I GBP Hgd AD (D)	0,97%
	USD	LU0319686829	- I USD (C)	0,99%
	GBP	LU1897298391	- I2 GBP (C)	1,06%
	EUR	LU2098275493	- J EUR Hgd (C)*	0,71%
	USD	LU2098275576	- J USD (C)*	0,81%
	EUR	LU1954167539	- M EUR HGD (C)	0,99%
	USD	LU0329449143	- M USD (C)	0,97%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1,02%
	USD	LU0319687553	- Q-H USD (C)	2,27%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1,03%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1,03%
	USD	LU1120874356	- Q-I0 USD (C)*	0,93%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0,82%
	EUR	LU0839526877	- R EUR (C)	1,09%
	EUR	LU0839527339	- R EUR Hgd (C)	1,09%
	USD	LU0839527842	- R USD (C)	1,12%
	GBP	LU2259110703	- R2 GBP (C)	1,19%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1,40%
	EUR	LU1534106825	- G2 EUR (C)	1,40%
Cash EUR	EUR	LU0568620560	- A2 EUR (C)	0,51%
	EUR	LU0568620644	- A2 EUR AD (D)	0,51%
	EUR	LU0568620990	- F2 EUR (C)	0,58%
	EUR	LU0568620727	- G2 EUR (C)	0,52%
	EUR	LU1998917584	- H EUR (C)	0,15%
	EUR	LU0568620131	- I2 EUR (C)	0,30%

AMUNDI FUNDS	Valuta	Isin	Classi di Azioni	TER %
	EUR	LU0568620214	- I2 EUR AD (D)	0,30%
	EUR	LU2297685492	- J2-10 EUR (C)	0,16%
	EUR	LU0568620305	- M2 EUR (C)	0,30%
	EUR	LU1327400385	- Q-X EUR AD (D)	0,13%
	EUR	LU0987193264	- R2 EUR (C)	0,38%
	EUR	LU0987193348	- R2 EUR AD (D)	0,38%
Cash USD	USD	LU2819203592	- A11 USD (C)*	0,84%
	USD	LU0568621618	- A2 USD (C)	0,47%
	USD	LU0568621709	- A2 USD AD (D)	0,47%
	USD	LU0568622186	- F2 USD (C)	0,53%
	USD	LU0568622004	- G2 USD (C)	0,50%
	USD	LU0568621022	- I2 USD (C)	0,24%
	USD	LU0568621295	- I2 USD AD (D)	0,24%
	USD	LU2009162558	- J2 USD (C)	0,10%
	USD	LU0568621378	- M2 USD (C)	0,24%
	USD	LU2110859910	- P2 USD (C)	0,36%
	USD	LU1327400468	- Q-X USD (C)	0,12%
	USD	LU1327400542	- Q-X USD AD (D)	0,11%
	USD	LU0987193777	- R2 USD (C)	0,32%
	USD	LU2359308389	- Z USD (C)	0,09%

* Questo Comparto è stato lanciato durante il periodo di riferimento, maggiori informazioni nella Nota 1.

² Questo Comparto è stato ridenominato nel corso del periodo, maggiori informazioni nella Nota 1.

³ Questo Comparto è stato fuso nel corso del periodo, maggiori informazioni nella Nota 1.

⁴ Questo Comparto è stato liquidato durante il periodo di riferimento, maggiori informazioni nella Nota 1.

* In alcuni casi (quando un comparto è stato rimosso, liquidato o lanciato entro gli ultimi 12 mesi, quando una qualsiasi classe di azioni è stata lanciata o liquidata entro gli ultimi 12 mesi, quando le attività sotto gestione per qualsiasi classe di azioni sono state aumentate o ridotte significativamente entro gli ultimi 12 mesi o laddove vi siano poche attività sotto gestione per una qualsiasi classe) i Rapporti di Spesa Totali calcolati su una base annuale (periodo di riferimento di 12 mesi) potrebbero non essere rappresentativi del valore reale.

REGOLAMENTO SULLE COMMISSIONI DI PERFORMANCE

Secondo le linee guida dell'Autorità europea degli strumenti finanziari e dei mercati sulle commissioni di performance (ESMA34-39-992), l'impatto dei dati sulle commissioni di performance al 30 giugno 2024 è stato il seguente:

Classi di Azioni	ISIN	Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto	% basato sul NAV alla fine del periodo di osservazione ⁽¹⁾	Importo delle commissioni di performance cristallizzate giornalmente durante il periodo contabile a causa dei rimborsi (nella valuta del Comparto)	% in base al NAV medio nel periodo contabile ⁽²⁾	Importo delle commissioni di performance maturate alla fine del periodo contabile nella valuta del Comparto	% basato sul NAV alla fine del periodo contabile ⁽³⁾
Euroland Equity - EUR							
Classe A CHF Hgd (C)	LU1883303551	-	-	66.86	0.00%	-	-
Classe A EUR AD (D)	LU1883303718	-	-	132.32	0.00%	-	-
Classe A EUR (C)	LU1883303635	-	-	35,808.74	0.00%	-	-
Classe A USD AD (D)	LU1883303981	-	-	82.06	0.01%	-	-
Classe A USD (C)	LU1883303809	-	-	757.64	0.01%	-	-
Classe A USD Hgd (C)	LU1883304013	-	-	0.04	0.00%	-	-
Classe A5 EUR (C)	LU2032055621	-	-	10,358.44	0.02%	-	-
Classe A6 EUR (C)	LU2032055548	-	-	9.84	0.00%	-	-
Classe F EUR (C)	LU1883304526	-	-	560.28	0.00%	-	-
Classe G EUR (C)	LU1883304799	-	-	3,627.61	0.01%	-	-
Classe I EUR (C)	LU1880391971	-	-	6,896.10	0.03%	-	-
Classe Z EUR AD (D)	LU1880392789	-	-	27,789.24	0.01%	-	-
Classe Z EUR (C)	LU1880392607	-	-	36,956.04	0.01%	-	-
European Equity ESG Improvers - EUR							
Classe R EUR (C)	LU2359306508	-	-	198.42	0.00%	-	-
Euroland Equity Small Cap - EUR							
Classe A EUR AD (D)	LU0568607385	-	-	26.68	0.00%	-	-
Classe A EUR (C)	LU0568607203	-	-	400.79	0.00%	-	-
Classe G EUR (C)	LU0568607468	-	-	28.26	0.00%	-	-
Classe I EUR AD (D)	LU0568606908	1,077.75	0.26%	-	-	-	-
Classe I EUR (C)	LU0568606817	64,414.46	0.14%	658.63	0.00%	-	-
Classe M EUR (C)	LU0568607039	22,627.40	0.17%	3,095.23	0.02%	-	-
Classe R EUR (C)	LU0945156379	9.90	0.06%	62.35	0.04%	-	-
Classe Z EUR AD (D)	LU1638831393	48,788.69	0.22%	-	-	-	-
Classe Z EUR (C)	LU1600319138	206,468.24	0.23%	42,238.14	0.05%	-	-
Europe ex UK Equity - EUR							
Classe A EUR (C)	LU2823264267	-	-	-	-	0.11	0.00%

Classi di Azioni	ISIN	Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto	% basato sul NAV alla fine del periodo di osservazione ⁽¹⁾	Importo delle commissioni di performance cristallizzate giornalmente durante il periodo contabile a causa dei rimborsi (nella valuta del Comparto)	% in base al NAV medio nel periodo contabile ⁽²⁾	Importo delle commissioni di performance maturate alla fine del periodo contabile nella valuta del Comparto	% basato sul NAV alla fine del periodo contabile ⁽³⁾
Classe I EUR (C)	LU2823264770	-	-	-	-	0.25	0.01%
Classe R EUR (C)	LU2823265231	-	-	-	-	0.15	0.00%
Classe Z EUR (C)	LU2823265827	-	-	-	-	259.55	0.01%
European Equity Value - EUR							
Classe A CZK Hgd (C)	LU2176991771	-	-	20.71	0.00%	-	-
Classe A5 EUR (C)	LU2032056272	-	-	20.40	0.00%	-	-
Classe G EUR (C)	LU1883315308	-	-	197.37	0.00%	-	-
Classe R EUR (C)	LU2183143846	-	-	102,066.30	0.07%	-	-
Classe Z EUR (C)	LU2040440310	-	-	282.06	0.01%	-	-
European Equity Income ESG - EUR							
Classe A5 EUR (C)	LU2070307595	13,234.09	0.42%	12,484.07	0.28%	-	-
European Equity Small Cap - EUR							
Classe A USD Hgd (C)	LU1883306653	3,174.85	0.06%	4,828.97	0.09%	-	-
Equity Japan Target - JPY							
Classe A EUR AD (D)	LU0568583776	62,261.00	0.01%	770,225.00	0.19%	-	-
Classe A EUR (C)	LU0568583420	-	-	3,545,661.00	0.09%	-	-
Classe A EUR Hgd (C)	LU0568583933	-	-	9,611,252.00	0.14%	-	-
Classe A JPY AD (D)	LU0568583263	-	-	55,630.00	0.02%	-	-
Classe A JPY (C)	LU0568583008	-	-	1,044,546.00	0.13%	-	-
Classe A USD Hgd (C)	LU0987202867	-	-	11,171.00	0.01%	-	-
Classe F EUR Hgd (C)	LU2018721626	-	-	18,008.00	0.03%	-	-
Classe G EUR Hgd (C)	LU0797053732	-	-	562,440.00	0.08%	-	-
Classe G JPY (C)	LU0568584154	-	-	105,310.00	0.07%	-	-
Classe I EUR Hgd (C)	LU0797053906	85,880.00	0.11%	10,144,419.00	0.95%	-	-
Classe I JPY (C)	LU0568582299	4,098,280.00	0.25%	3,764,872.00	0.22%	-	-
Classe M EUR Hgd (C)	LU0797053815	-	-	1,407,340.00	0.14%	-	-
Classe M JPY (C)	LU0568582612	1,792,414.00	0.23%	1,696,885.00	0.19%	-	-
Classe R JPY (C)	LU0823046148	7,863.00	0.20%	326.00	0.01%	-	-
Global Equity ESG Improvers - USD							
Classe F EUR (C)	LU2490079782	-	-	309.48	0.03%	-	-

Classi di Azioni	ISIN	Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto	% basato sul NAV alla fine del periodo di osservazione ⁽¹⁾	Importo delle commissioni di performance cristallizzate giornalmente durante il periodo contabile a causa dei rimborsi (nella valuta del Comparto)	% in base al NAV medio nel periodo contabile ⁽²⁾	Importo delle commissioni di performance maturate alla fine del periodo contabile nella valuta del Comparto	% basato sul NAV alla fine del periodo contabile ⁽³⁾
Classe G EUR (C)	LU2490079865	-	-	44.51	0.01%	-	-
Net Zero Ambition Global Equity - USD							
Classe A USD (C)	LU2531474588	10.80	0.17%	-	-	61.71	0.87%
Classe F EUR (C)	LU2531477508	0.45	0.01%	-	-	57.19	0.79%
Classe G EUR (C)	LU2531477417	8.63	0.13%	-	-	62.22	0.85%
Classe I USD (C)	LU2531478142	21.05	0.34%	-	-	67.92	0.94%
Classe R USD (C)	LU2531477920	18.12	0.29%	-	-	66.27	0.92%
Classe Z USD (C)	LU2531477177	60,348.14	0.38%	-	-	173,751.18	0.96%
Global Equity - EUR							
Classe A CZK Hgd (C)	LU1894680591	-	-	482.52	0.00%	-	-
Classe A EUR AD (D)	LU1883342534	-	-	0.13	0.00%	-	-
Classe A EUR (C)	LU1883342377	-	-	4,114.97	0.00%	-	-
Classe A EUR Hgd AD (D)	LU1880398398	-	-	16.18	0.00%	-	-
Classe A EUR Hgd (C)	LU1880398125	-	-	1,305.86	0.01%	-	-
Classe A USD AD (D)	LU1883342708	-	-	38.46	0.00%	-	-
Classe A USD (C)	LU1883342617	-	-	1,118.04	0.00%	-	-
Classe G EUR (C)	LU1883833862	-	-	10.25	0.00%	-	-
Classe G EUR Hgd (C)	LU1880398802	-	-	692.38	0.01%	-	-
Classe G USD (C)	LU1880398984	-	-	20.23	0.00%	-	-
Classe I EUR (C)	LU1880399016	-	-	25,187.83	0.13%	-	-
Classe M USD (C)	LU1880400046	-	-	1,954.80	0.04%	-	-
Classe Z EUR (C)	LU1880401010	-	-	2,930.63	0.00%	-	-
US Equity ESG Improvers - USD							
Classe A USD AD (D)	LU2643912889	-	-	17.73	0.00%	-	-
Classe F EUR Hgd (C)	LU2643912533	-	-	0.15	0.00%	-	-
Classe G EUR Hgd (C)	LU2643912459	-	-	0.60	0.00%	-	-
Classe G USD (C)	LU2643912707	-	-	7.19	0.00%	-	-
US Equity Fundamental Growth - EUR							
Classe A EUR (C)	LU1883854199	-	-	27,723.68	0.01%	-	-
Classe A EUR Hgd (C)	LU1883854272	-	-	2,614.66	0.00%	-	-
Classe A USD AD (D)	LU1883854439	-	-	83.78	0.00%	-	-

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Classe A USD (C)	LU1883854355	-	-	30,819.09	0.01%	-	-
Classe A5 EUR (C)	LU2032056603	-	-	59.88	0.02%	-	-
Classe F EUR (C)	LU1883855089	-	-	910.30	0.00%	-	-
Classe G EUR (C)	LU1883855162	-	-	8,077.55	0.01%	-	-
Classe G EUR Hgd (C)	LU2036673700	-	-	643.59	0.00%	-	-
Classe I EUR (C)	LU2361678019	-	-	6.17	0.03%	-	-
Polen Capital Global Growth - USD							
Classe R EUR (C)	LU2183143259	-	-	13,096.49	0.19%	-	-
Classe R USD (C)	LU2183143176	-	-	1,425.16	0.14%	-	-
Net Zero Ambition Top European Players - EUR							
Classe A5 EUR (C)	LU2070308569	-	-	0.70	0.00%	-	-
US Pioneer Fund - EUR							
Classe A CZK Hgd (C)	LU1883872258	269,814.39	0.13%	6,933.76	0.00%	-	-
Classe A EUR AD (D)	LU2330498838	13,136.87	0.31%	2,044.68	0.11%	-	-
Classe A EUR (C)	LU1883872332	-	-	3,973.85	0.00%	-	-
Classe A USD (C)	LU1883872415	-	-	1,750.86	0.00%	-	-
Classe G EUR (C)	LU1883873223	34,473.43	0.22%	3,884.45	0.03%	-	-
Classe R EUR (C)	LU2450198820	-	-	242.73	0.01%	-	-
Classe R EUR Hgd (C)	LU2450198747	64,232.63	0.99%	7,747.49	0.15%	-	-
Classe R USD (C)	LU2450199042	9.84	0.06%	-	-	-	-
Classe Z EUR (C)	LU2040440823	50.85	0.48%	-	-	-	-
Classe Z USD (C)	LU2031987014	2,018,687.32	0.51%	16,521.15	0.01%	-	-
Emerging Europe Middle East and Africa - EUR							
Classe A CZK (C)	LU1882447342	135,726.91	2.09%	22,581.58	0.37%	-	-
Classe A EUR (C)	LU1882447425	920,930.51	2.51%	87,407.54	0.25%	-	-
Classe A USD AD (D)	LU1882447771	910.75	2.32%	116.26	0.31%	-	-
Classe A USD (C)	LU1882447698	250,521.05	2.26%	58,439.96	0.51%	-	-
Classe F EUR (C)	LU1882448407	167,687.31	2.22%	33,547.54	0.42%	-	-
Classe G EUR (C)	LU1882448589	3,195.21	2.09%	687.47	0.45%	-	-

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Emerging Markets Equity Focus ex China - USD							
Classe Z USD (C)	LU2665725813	-	-	1,343.58	0.00%	-	-
Emerging Markets Equity ESG Improvers - USD							
Classe F EUR (C)	LU2490078628	296.35	0.13%	109.98	0.11%	-	-
Classe G EUR (C)	LU2490078891	730.82	0.18%	92.37	0.06%	-	-
Emerging World Equity - USD							
Classe A CZK Hgd (C)	LU1049754457	-	-	166.95	0.00%	-	-
Classe I EUR (C)	LU0906531487	-	-	2,274.05	0.00%	-	-
Classe I USD (C)	LU0347592437	-	-	1,172.93	0.00%	-	-
Classe Z USD (C)	LU2031984854	-	-	1,158.42	0.04%	-	-
Latin America Equity - USD							
Classe A EUR (C)	LU0552029406	19,806.68	0.22%	14,732.54	0.18%	-	-
Classe A USD AD (D)	LU0201602173	89.92	0.00%	1,200.11	0.06%	706.38	0.04%
Classe A USD (C)	LU0201575346	-	-	14,364.10	0.04%	-	-
Classe G EUR (C)	LU0552029661	175.26	0.01%	1,983.94	0.10%	-	-
Classe G USD (C)	LU0201575858	-	-	3,126.26	0.06%	-	-
Classe I USD AD (D)	LU0201602413	-	-	15,587.44	0.14%	8,988.31	0.08%
Classe I USD (C)	LU0201576070	14,573.13	0.37%	1,011.35	0.01%	-	-
Classe M USD (C)	LU0329447527	7,653.27	0.52%	8,157.68	0.66%	1,156.27	0.13%
Classe Q-X USD (C)	LU0276938817	5.99	0.31%	-	-	2.75	0.17%
Classe R USD AD (D)	LU0823047112	170.48	0.20%	24.85	0.03%	97.81	0.14%
Classe R USD (C)	LU0823047039	1,380.21	0.21%	369.42	0.07%	47.57	0.01%
Equity MENA - USD							
Classe A EUR (C)	LU0569690554	-	-	3,078.29	0.15%	-	-
Classe A EUR Hgd (C)	LU0569690471	-	-	74.57	0.01%	-	-
Classe A USD AD (D)	LU0568614084	-	-	1.35	0.00%	-	-
Classe A USD (C)	LU0568613946	-	-	2,515.19	0.06%	-	-
Classe G EUR Hgd (C)	LU0568614241	-	-	138.72	0.01%	-	-
Classe G USD (C)	LU0568614167	-	-	1,724.61	0.06%	-	-
Classe I EUR Hgd (C)	LU0568613607	-	-	32.97	0.09%	-	-

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Classe I USD AD (D)	LU0568613516	-	-	0.01	0.00%	-	-
Classe I USD (C)	LU0568613433	-	-	11,639.85	0.06%	-	-
Classe M USD (C)	LU0568613789	-	-	23,061.81	0.18%	-	-
Classe Z USD QD (D)	LU2070304147	-	-	9.92	0.01%	-	-
Net Zero Ambition Emerging Markets Equity - USD							
Classe I USD (C)	LU2569079333	0.30	0.01%	-	-	-	-
Classe Z USD (C)	LU2569080182	10,251.72	0.07%	-	-	-	-
New Silk Road - USD							
Classe A EUR (C)	LU1941681014	-	-	8,706.63	0.00%	-	-
Classe G EUR (C)	LU1941681873	-	-	11,162.27	0.01%	-	-
Classe I EUR (C)	LU1941681287	41,087.08	0.34%	15,260.92	0.12%	-	-
Classe M EUR (C)	LU1941681444	28,996.79	0.41%	4,250.88	0.06%	-	-
Classe R EUR (C)	LU1941681790	356.11	0.40%	236.65	0.21%	-	-
Classe R USD (C)	LU1941681527	162.22	0.13%	-	-	-	-
SBI FM India Equity - USD							
Classe A CZK (C)	LU2716742528	-	-	31.21	0.00%	9,543.64	0.18%
Classe A EUR AD (D)	LU0552029315	-	-	7.70	0.00%	-	-
Classe G EUR (C)	LU2778931183	-	-	-	-	18.95	0.32%
Classe I USD AD (D)	LU0236502661	-	-	10.40	0.06%	-	-
Classe I USD (C)	LU0236502588	-	-	9,247.21	0.15%	-	-
Classe M USD (C)	LU0329446719	-	-	33.87	0.00%	-	-
Euroland Equity Dynamic Multi Factors - EUR							
Classe I EUR (C)	LU1691800673	-	-	45.68	0.00%	-	-
Classe Q-X EUR (C)	LU1691800830	-	-	481.16	0.00%	-	-
European Equity Dynamic Multi Factors - EUR							
Classe A EUR (C)	LU1691800913	-	-	0.01	0.00%	-	-
European Convertible Bond - EUR							
Classe A EUR AD (D)	LU0568615214	-	-	0.63	0.00%	-	-
Classe A EUR (C)	LU0568615057	-	-	2.02	0.00%	-	-
Classe F EUR (C)	LU2018721899	-	-	0.68	0.00%	-	-

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Classe G EUR (C)	LU0568615305	-	-	4.73	0.00%	-	-
Classe I EUR (C)	LU0568614670	-	-	0.23	0.00%	-	-
Classe M EUR (C)	LU0568614837	-	-	42.54	0.00%	-	-
Classe R EUR AD (D)	LU0987194825	-	-	0.02	0.00%	-	-
Euro Aggregate Bond - EUR							
Classe A EUR AD (D)	LU0616241559	-	-	527.98	0.00%	-	-
Classe A EUR (C)	LU0616241476	-	-	1,501.77	0.00%	-	-
Classe F EUR AD (D)	LU1882468421	-	-	57.52	0.00%	-	-
Classe F EUR (C)	LU1882468348	-	-	157.38	0.00%	-	-
Classe G EUR (C)	LU0616241807	-	-	1,371.04	0.01%	-	-
Classe I EUR (C)	LU0616240585	57,484.79	0.11%	233.09	0.00%	-	-
Classe M EUR (C)	LU0616241047	45,503.48	0.08%	4,625.49	0.01%	-	-
Classe R EUR AD (D)	LU0839528733	3.98	0.09%	0.03	0.00%	-	-
Classe R EUR (C)	LU0839528493	1,168.30	0.06%	30,814.10	0.09%	-	-
Classe Z EUR (C)	LU2085674898	73,669.67	0.08%	2,020.00	0.00%	-	-
Euro Corporate ESG Bond - EUR							
Classe A CZK Hgd (C)	LU1049751511	9,079.42	0.25%	593.43	0.02%	7,583.88	0.17%
Classe M EUR (C)	LU0329442999	-	-	7.02	0.00%	-	-
Euro Corporate Short Term Impact Green Bond - EUR							
Classe R EUR (C)	LU0987188264	-	-	3.92	0.00%	-	-
Euro Government Bond - EUR							
Classe A EUR AD (D)	LU0518421978	2,042.08	0.05%	298.35	0.01%	-	-
Classe A EUR (C)	LU0518421895	22,202.16	0.05%	2,509.60	0.01%	-	-
Classe F EUR (C)	LU1882474403	-	-	118.05	0.00%	-	-
Classe G EUR (C)	LU0557859708	3,512.59	0.03%	678.89	0.01%	-	-
Classe I EUR (C)	LU0518422273	40,798.92	0.12%	4,255.56	0.01%	-	-
Classe M EUR (C)	LU0557859534	46.72	0.15%	3.99	0.01%	-	-
Classe R EUR (C)	LU1103151475	111.80	0.12%	50.28	0.04%	-	-
Classe Z EUR (C)	LU2085674971	18,741.53	0.10%	2,484.10	0.02%	-	-

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Euro High Yield Bond - EUR							
Classe I EUR (C)	LU0119109980	7,038.16	0.10%	4,992.39	0.04%	-	-
Euro High Yield Short Term Bond - EUR							
Classe I EUR AD (D)	LU0907330871	-	-	92.08	0.00%	-	-
Classe I EUR (C)	LU0907330798	-	-	2,629.65	0.01%	-	-
Classe M EUR (C)	LU0907331176	-	-	979.68	0.02%	-	-
Global Subordinated Bond - EUR							
Classe A EUR (C)	LU1883334275	18,234.55	0.44%	1,902.37	0.04%	-	-
Classe G EUR (C)	LU2085676752	51,584.74	0.30%	3,455.07	0.02%	-	-
Classe G EUR QTD (D)	LU2085676836	63,689.43	0.33%	3,181.49	0.02%	-	-
Classe I USD Hgd (C)	LU2085675945	195,124.93	1.07%	-	-	-	-
Classe Z EUR QD (D)	LU2085675432	211,292.74	0.82%	4,921.81	0.02%	-	-
European Subordinated Bond ESG - EUR							
Classe A6 EUR (C)	LU2401725424	-	-	7,326.53	0.01%	29,452.55	0.02%
Classe G EUR (C)	LU1328849515	11,511.70	0.25%	496.44	0.01%	315.55	0.01%
Classe Z EUR (C)	LU2132230389	-	-	40,363.31	0.03%	50,739.66	0.04%
Global Aggregate Bond - USD							
Classe A CHF Hgd (C)	LU0945157773	-	-	1,084.28	0.01%	12,397.09	0.11%
Classe A CZK Hgd (C)	LU1049752758	-	-	4,848.56	0.01%	26,844.43	0.05%
Classe A EUR AD (D)	LU0557861357	-	-	15,023.12	0.01%	105,408.13	0.06%
Classe A EUR (C)	LU0557861274	-	-	20,164.40	0.01%	120,391.74	0.06%
Classe A EUR Hgd AD (D)	LU0906524276	-	-	7,945.46	0.03%	31,925.55	0.11%
Classe A EUR Hgd (C)	LU0906524193	-	-	58,176.33	0.03%	160,743.09	0.06%
Classe A EUR MTD (D)	LU1327396765	-	-	8,100.36	0.01%	28,853.77	0.03%
Classe A USD AD (D)	LU0319688288	-	-	2,879.02	0.02%	14,453.93	0.09%
Classe A USD (C)	LU0319688015	-	-	16,940.65	0.02%	62,820.85	0.09%
Classe A USD MTD (D)	LU0906524433	-	-	85.11	0.01%	-	-
Classe A5 EUR (C)	LU2032056355	-	-	45.88	0.03%	155.22	0.12%
Classe F EUR (C)	LU1883317429	-	-	308.14	0.01%	-	-
Classe F EUR Hgd (C)	LU2208986013	41.16	0.01%	40.65	0.01%	-	-

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Classe F EUR Hgd MTD (D)	LU2018719646	-	-	1.34	0.00%	-	-
Classe G EUR Hgd (C)	LU0613076990	-	-	16,630.05	0.02%	41,185.69	0.04%
Classe G EUR Hgd MTD (D)	LU0613077295	-	-	25,356.42	0.02%	56,664.77	0.05%
Classe G EUR Hgd QTD (D)	LU1706545289	-	-	704.99	0.02%	1,379.42	0.03%
Classe G GBP Hgd AD (D)	LU0797053575	-	-	76.48	0.01%	198.54	0.04%
Classe G USD (C)	LU0319688361	-	-	13,456.08	0.01%	24,102.36	0.02%
Classe G USD MTD (D)	LU1327397060	-	-	44.83	0.00%	297.05	0.03%
Classe I CAD Hgd AD (D)	LU0906524789	162.13	0.04%	198.29	0.06%	493.12	0.19%
Classe I CHF Hgd (C)	LU0945157690	18,324.26	0.09%	1,102.94	0.01%	37,792.24	0.18%
Classe I EUR AD (D)	LU0839535860	4,705.29	0.04%	2,745.54	0.02%	26,335.31	0.18%
Classe I EUR (C)	LU0839535514	-	-	2,168.02	0.01%	19,227.53	0.07%
Classe I EUR Hgd AD (D)	LU0987191722	26,958.17	0.05%	4,533.93	0.01%	95,878.42	0.20%
Classe I EUR Hgd (C)	LU0839535357	26,694.46	0.03%	23,070.74	0.03%	135,402.33	0.15%
Classe I GBP Hgd AD (D)	LU0987191649	48.99	0.07%	66.26	0.15%	46.10	0.21%
Classe I GBP Hgd (C)	LU0987191565	-	-	87.74	0.00%	33,664.74	0.16%
Classe I USD AD (D)	LU0319687710	750.55	0.04%	1,897.47	0.08%	4,330.72	0.20%
Classe I USD (C)	LU0319687637	9,211.41	0.01%	18,812.05	0.03%	114,953.83	0.17%
Classe I USD MTD (D)	LU1327396419	1,273.03	0.03%	2,973.51	0.08%	5,901.56	0.20%
Classe M EUR Hgd (C)	LU0613076487	93,878.56	0.07%	89,639.83	0.06%	232,944.95	0.16%
Classe M USD (C)	LU0329444938	20,116.86	0.04%	44,472.00	0.07%	102,466.80	0.14%
Classe Q-I19 EUR Hgd (C)	LU1854487466	152,631.03	0.07%	74,554.26	0.04%	381,430.18	0.14%
Classe Q-R2 EUR Hgd (C)	LU1508889729	12,924.29	0.10%	15,401.32	0.11%	17,997.00	0.12%
Classe R CHF Hgd AD (D)	LU1873222944	254.69	0.06%	85.74	0.02%	716.58	0.20%
Classe R CHF Hgd (C)	LU1250884738	79.31	0.07%	3.75	0.00%	198.95	0.20%
Classe R EUR AD (D)	LU1327397227	32.47	0.01%	179.29	0.05%	673.68	0.20%
Classe R EUR (C)	LU1327397144	-	-	3,774.41	0.05%	10,244.16	0.07%
Classe R EUR Hgd AD (D)	LU0839534384	605.22	0.04%	1,517.46	0.09%	2,947.79	0.19%
Classe R EUR Hgd (C)	LU0839534111	-	-	96,077.51	0.35%	26,062.46	0.15%
Classe R USD AD (D)	LU0839534970	808.38	0.01%	16,788.66	0.21%	559.59	0.22%
Classe R USD (C)	LU0839534624	538.10	0.02%	1,297.59	0.04%	4,787.17	0.10%
Classe Z EUR Hgd (C)	LU2347636446	-	-	40,448.54	0.12%	117,694.45	0.43%

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Global Bond - USD							
Classe A EUR AD (D)	LU0557861944	13,961.56	0.05%	7,243.96	0.02%	42,037.05	0.15%
Classe A EUR (C)	LU0557861860	11,492.86	0.04%	5,441.07	0.02%	36,455.35	0.15%
Classe A USD AD (D)	LU0119133691	677.76	0.05%	182.48	0.01%	2,276.41	0.16%
Classe A USD (C)	LU0119133188	8,521.79	0.05%	5,360.34	0.03%	26,505.87	0.16%
Classe A5 EUR (C)	LU2070307678	2.97	0.06%	-	-	-	-
Classe G USD (C)	LU0119133931	2,280.81	0.05%	1,630.30	0.03%	6,761.24	0.16%
Classe I USD (C)	LU0119131489	226.35	0.12%	197.34	0.10%	390.99	0.22%
Classe M EUR AD (D)	LU1971432825	7.75	0.16%	0.12	0.00%	-	-
Classe M EUR (C)	LU1971432742	14,906.89	0.16%	5,285.29	0.06%	17,588.04	0.21%
Classe M USD (C)	LU0329445158	1,404.72	0.16%	138.27	0.02%	1,727.23	0.22%
Global Corporate Bond - USD							
Classe A EUR AD (D)	LU0557863130	-	-	28.50	0.00%	559.31	0.00%
Classe A EUR (C)	LU0557863056	-	-	42.70	0.00%	-	-
Classe I USD (C)	LU0319688445	7,714.43	0.03%	13,824.76	0.06%	8,149.25	0.07%
Classe M EUR HGD (C)	LU1971433120	376.67	0.01%	219.78	0.00%	2,621.49	0.08%
Classe M USD (C)	LU0329445315	-	-	11.40	0.00%	145.07	0.07%
Classe R EUR Hgd AD (D)	LU0906525679	-	-	5.55	0.01%	10.51	0.04%
Classe R EUR Hgd (C)	LU0906525596	-	-	0.12	0.00%	2,666.60	0.02%
Classe R USD (C)	LU1737510369	461.34	0.02%	437.87	0.02%	1,714.15	0.06%
Net Zero Ambition Global Corporate Bond - USD							
Classe I USD (C)	LU2531475718	0.21	0.00%	-	-	-	-
Classe Z EUR Hgd (C)	LU2531478498	33,532.49	0.04%	1,918.54	0.00%	10,113.04	0.02%
Classe Z EUR Hgd QTD (D)	LU2531478571	97.78	0.08%	1.62	0.00%	-	-
Classe Z USD (C)	LU2531474745	8,866.21	0.03%	-	-	6,879.96	0.02%
Classe Z USD QTD (D)	LU2531474661	1.61	0.03%	0.06	0.00%	-	-
Global Inflation Short Duration Bond - EUR							
Classe A EUR MTD (D)	LU0906528699	-	-	0.45	0.00%	-	-
Global Short Term Bond - USD							
Classe A USD (C)	LU2665725904	-	-	-	-	0.69	0.01%

Classi di Azioni	ISIN	Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto	% basato sul NAV alla fine del periodo di osservazione ⁽¹⁾	Importo delle commissioni di performance cristallizzate giornalmente durante il periodo contabile a causa dei rimborsi (nella valuta del Comparto)	% in base al NAV medio nel periodo contabile ⁽²⁾	Importo delle commissioni di performance maturate alla fine del periodo contabile nella valuta del Comparto	% basato sul NAV alla fine del periodo contabile ⁽³⁾
Classe I USD (C)	LU2665726464	-	-	-	-	2.30	0.04%
Classe R USD (C)	LU2665726977	-	-	-	-	1.93	0.04%
Classe Z USD (C)	LU2665726894	-	-	6,813.30	0.01%	55,225.20	0.05%
Global Total Return Bond - EUR							
Classe A EUR AD (D)	LU1253539677	6,819.20	0.93%	1,119.74	0.15%	381.93	0.05%
Classe A EUR (C)	LU1253539594	43,058.62	0.92%	1,367.56	0.03%	2,251.53	0.05%
Classe A EUR QTD (D)	LU1253539750	0.95	1.00%	0.01	0.01%	-	-
Classe F EUR QTD (D)	LU2018722350	616.49	0.78%	62.26	0.08%	4.44	0.01%
Classe G EUR (C)	LU1253539917	29,182.40	0.89%	9,490.07	0.29%	790.45	0.03%
Classe G EUR QTD (D)	LU1583994071	201,397.69	0.90%	58,548.85	0.26%	6,136.56	0.04%
Classe I EUR AD (D)	LU1253539321	9.26	1.02%	0.48	0.05%	-	-
Classe I EUR (C)	LU1253539248	11.21	1.02%	-	-	1.14	0.10%
Strategic Income - EUR							
Classe AAUD MTD3 (D)	LU1883840644	19,231.81	0.04%	2,211.76	0.00%	-	-
Classe A CHF Hgd (C)	LU1883840727	470.78	0.11%	-	-	-	-
Classe A CZK Hgd (C)	LU1883840990	2,321.06	0.00%	761.73	0.00%	-	-
Classe A EUR (C)	LU1883841022	369.08	0.00%	195.34	0.00%	-	-
Classe A EUR Hgd AD (D)	LU1883841378	1,493.48	0.07%	79.78	0.00%	-	-
Classe A EUR Hgd (C)	LU1883841295	9,052.70	0.04%	856.83	0.00%	-	-
Classe A EUR Hgd MGI (D)	LU1883841451	11,703.31	0.03%	626.36	0.00%	-	-
Classe A USD (C)	LU1883841535	-	-	90.32	0.00%	-	-
Classe A USD MGI (D)	LU1883841881	-	-	162.13	0.00%	-	-
Classe A USD MTD3 (D)	LU1883841709	65,947.54	0.04%	9,143.16	0.01%	-	-
Classe A ZAR MTD3 (D)	LU1883841964	40,421.94	0.03%	6,166.72	0.01%	-	-
Classe A5 EUR (C)	LU2032056512	158,134.19	0.14%	7,350.83	0.01%	-	-
Classe F EUR Hgd AD (D)	LU1883844398	-	-	0.03	0.00%	-	-
Classe F EUR Hgd (C)	LU1883844125	-	-	11.17	0.00%	-	-
Classe G EUR (C)	LU2036673379	294.47	0.01%	121.94	0.01%	-	-
Classe G EUR Hgd AD (D)	LU1894682456	3,373.18	0.05%	592.77	0.01%	-	-
Classe G EUR Hgd (C)	LU2036673619	16,415.12	0.06%	1,426.86	0.01%	-	-
Classe G EUR Hgd QD (D)	LU1894682530	4,919.17	0.04%	798.70	0.01%	-	-

Classi di Azioni	ISIN	Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto	% basato sul NAV alla fine del periodo di osservazione ⁽¹⁾	Importo delle commissioni di performance cristallizzate giornalmente durante il periodo contabile a causa dei rimborsi (nella valuta del Comparto)	% in base al NAV medio nel periodo contabile ⁽²⁾	Importo delle commissioni di performance maturate alla fine del periodo contabile nella valuta del Comparto	% basato sul NAV alla fine del periodo contabile ⁽³⁾
Classe G EUR QTD (D)	LU2036673452	13,296.60	0.05%	1,034.07	0.01%	-	-
Classe Z EUR HGD QTD (D)	LU2085675515	1,147.55	0.32%	470.33	0.10%	-	-
Net Zero Ambition US Corporate Bond - USD							
Classe I USD (C)	LU2559894139	2.46	0.05%	-	-	1.87	0.04%
Classe R USD (C)	LU2559894303	1.21	0.02%	-	-	1.24	0.02%
Classe Z USD (C)	LU2559895029	11,420.29	0.06%	953.97	0.01%	7,506.78	0.04%
Classe Z USD QTD (D)	LU2559895292	3.09	0.06%	0.03	0.00%	1.92	0.04%
US Bond - EUR							
Classe A EUR Hgd (C)	LU1880401366	-	-	15.38	0.00%	-	-
Classe I EUR Hgd (C)	LU1880402760	152,668.39	0.09%	8,236.99	0.01%	-	-
Classe I USD (C)	LU1880402844	-	-	4.14	0.00%	-	-
Classe M EUR Hgd (C)	LU1880403065	17,835.14	0.07%	3,999.46	0.02%	-	-
Classe R EUR (C)	LU2183144067	475.26	0.01%	33.45	0.00%	-	-
Classe R EUR Hgd (C)	LU1880404626	1,144.91	0.07%	167.16	0.01%	-	-
Classe R USD (C)	LU1880405276	404.22	0.01%	13.43	0.00%	-	-
Classe Z USD (C)	LU2031986479	-	-	-	-	61.47	0.03%
US Corporate Bond - USD							
Classe A EUR Hgd (C)	LU1162498122	8,569.54	0.04%	20,398.04	0.12%	4,898.20	0.05%
Classe A USD (C)	LU1162497827	-	-	0.76	0.00%	829.06	0.01%
Classe G EUR Hgd (C)	LU1162498478	-	-	0.74	0.00%	-	-
Classe I EUR Hgd (C)	LU1162497314	-	-	-	-	1,394.22	0.05%
Classe I USD (C)	LU1162497157	-	-	3,241.23	0.00%	62,718.99	0.06%
Classe M EUR Hgd (C)	LU1162497660	163.87	0.14%	0.99	0.00%	193.10	0.18%
Classe M USD (C)	LU1162497587	-	-	0.95	0.00%	409.95	0.03%
Classe Z EUR Hgd (C)	LU2347636016	81,793.47	0.18%	482.00	0.00%	82,060.14	0.18%
US Short Term Bond - EUR							
Classe G EUR (C)	LU2085676596	1,579.36	0.06%	795.90	0.05%	-	-
Classe Z USD (C)	LU2031986552	-	-	-	-	1,477.65	0.22%
China RMB Aggregate Bond - USD							
Classe I USD (C)	LU2534779207	-	-	-	-	12.94	0.25%

Classi di Azioni	ISIN	Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto	% basato sul NAV alla fine del periodo di osservazione ⁽¹⁾	Importo delle commissioni di performance cristallizzate giornalmente durante il periodo contabile a causa dei rimborsi (nella valuta del Comparto)	% in base al NAV medio nel periodo contabile ⁽²⁾	Importo delle commissioni di performance maturate alla fine del periodo contabile nella valuta del Comparto	% basato sul NAV alla fine del periodo contabile ⁽³⁾
Classe R USD (C)	LU2534779389	-	-	-	-	10.08	0.19%
Classe Z EUR Hgd (C)	LU2534778498	-	-	-	-	196.12	0.16%
Classe Z USD (C)	LU2534778811	-	-	-	-	119,807.04	0.28%
Classe Z USD Hgd (C)	LU2534777847	-	-	-	-	148.73	0.13%

Emerging Markets Blended Bond - EUR

Classe A EUR AD (D)	LU1161086316	45,535.57	0.33%	1,876.78	0.01%	-	-
Classe A EUR (C)	LU1161086159	833,389.59	0.32%	90,314.16	0.04%	-	-
Classe A USD Hgd (C)	LU1543731449	135.97	0.98%	-	-	6.18	0.04%
Classe A5 EUR (C)	LU2070305896	24.51	0.49%	-	-	-	-
Classe F EUR (C)	LU2018719489	134.08	0.20%	9.83	0.02%	-	-
Classe F EUR QTD (D)	LU2018719562	161.00	0.25%	3.52	0.01%	-	-
Classe G EUR (C)	LU1161086407	405,942.14	0.26%	37,113.64	0.02%	-	-
Classe G EUR QTD (D)	LU1600318833	302,630.79	0.27%	41,389.93	0.04%	-	-
Classe I EUR (C)	LU1161085698	42,799.46	0.45%	4,302.20	0.05%	-	-
Classe M EUR (C)	LU1161085938	337,914.52	0.53%	27,339.26	0.04%	-	-
Classe Q-I11 EUR (C)	LU1161085854	1,394,809.02	0.67%	0.01	0.00%	44,490.01	0.02%
Classe Z EUR (C)	LU2347636289	10,451.52	0.52%	1,170.82	0.07%	-	-

Emerging Markets Bond - EUR

Classe AAUD MTD3 (D)	LU1882449637	-	-	625.79	0.00%	-	-
Classe A CZK Hgd (C)	LU1882449710	37,678.08	0.55%	4,702.37	0.07%	-	-
Classe A EUR AD (D)	LU1882449983	199,888.09	0.38%	23,607.02	0.05%	-	-
Classe A EUR (C)	LU1882449801	95,559.42	0.15%	111,801.91	0.19%	-	-
Classe A EUR Hgd AD (D)	LU1882450130	73,993.39	0.45%	7,603.38	0.05%	-	-
Classe A EUR Hgd (C)	LU1882450056	10,731.81	0.45%	1,492.75	0.06%	-	-
Classe A EUR MTD (D)	LU1882450213	52,667.15	0.46%	2,479.94	0.02%	-	-
Classe A USD AD (D)	LU1882450486	18,719.98	0.45%	1,289.20	0.03%	-	-
Classe A USD (C)	LU1882450304	119,721.60	0.28%	69,832.31	0.16%	-	-
Classe A USD MGI (D)	LU1882450726	604,441.83	0.43%	130,692.29	0.09%	-	-
Classe A USD MTD (D)	LU1882450569	229,073.79	0.46%	15,009.15	0.03%	-	-
Classe A USD MTD3 (D)	LU1882450643	418,330.24	0.19%	163,602.86	0.09%	-	-
Classe A ZAR MTD3 (D)	LU1882450999	4,961,239.36	0.67%	2,079,839.83	0.30%	-	-

Classi di Azioni	ISIN	Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto	% basato sul NAV alla fine del periodo di osservazione ⁽¹⁾	Importo delle commissioni di performance cristallizzate giornalmente durante il periodo contabile a causa dei rimborsi (nella valuta del Comparto)	% in base al NAV medio nel periodo contabile ⁽²⁾	Importo delle commissioni di performance maturate alla fine del periodo contabile nella valuta del Comparto	% basato sul NAV alla fine del periodo contabile ⁽³⁾
Classe F EUR (C)	LU1882452938	94,884.21	0.37%	13,494.92	0.05%	-	-
Classe F EUR QTD (D)	LU1882453076	21,638.40	0.38%	5,586.44	0.09%	-	-
Classe G EUR (C)	LU2036673023	17,188.57	0.31%	10,733.90	0.20%	-	-
Classe G EUR Hgd AD (D)	LU1894676722	14,451.15	0.33%	5,428.05	0.13%	-	-
Classe G EUR QTD (D)	LU2036673296	11,905.83	0.31%	4,071.85	0.12%	-	-
Classe Z EUR Hgd AD (D)	LU2085674625	16,789.23	0.49%	10,033.80	0.25%	-	-
Classe Z USD (C)	LU2040440153	28,933.47	0.67%	2,247.98	0.05%	-	-
Emerging Markets Hard Currency Bond - EUR							
Classe A EUR (C)	LU0907913460	-	-	4.41	0.00%	-	-
Classe I EUR AD (D)	LU0907912652	113,930.75	0.16%	-	-	-	-
Classe I EUR (C)	LU0907912579	65,734.04	0.25%	1,319.66	0.01%	-	-
Classe I USD (C)	LU1543737727	39,568.94	0.39%	32,243.24	0.20%	-	-
Classe I USD Hgd (C)	LU0907912736	2,104.59	0.22%	1,483.14	0.12%	-	-
Classe M EUR (C)	LU0907913031	13,832.18	0.24%	8,129.40	0.12%	-	-
Classe R EUR (C)	LU1756691595	1,189.94	0.06%	-	-	-	-
Emerging Markets Local Currency Bond - EUR							
Classe A CZK Hgd (C)	LU1880385494	-	-	113.93	0.01%	-	-
Classe A EUR (C)	LU1882459511	-	-	0.01	0.00%	-	-
Classe G EUR Hgd (C)	LU1880386385	-	-	6.11	0.00%	-	-
Classe I EUR Hgd (C)	LU1880386625	-	-	3.69	0.00%	-	-
Classe I USD (C)	LU1880387607	-	-	29,180.25	0.03%	-	-
Classe M EUR Hgd (C)	LU1880387946	-	-	1,926.33	0.11%	-	-
Classe Z EUR AD (D)	LU2052288532	-	-	29,099.92	0.04%	-	-
Classe Z EUR QD (D)	LU2052288458	-	-	0.04	0.00%	-	-
Global Multi-Asset Conservative - EUR							
Classe A EUR (C)	LU1883329432	-	-	5,126.44	0.00%	-	-
Classe G EUR (C)	LU1883329861	-	-	3,737.44	0.00%	-	-
Classe G EUR QTD (D)	LU1883329945	-	-	106.95	0.00%	-	-
Multi-Asset Sustainable Future - EUR							
Classe A CZK Hgd (C)	LU2176991698	-	-	121.03	0.00%	-	-
Classe A EUR AD (D)	LU1941682095	-	-	19.76	0.00%	-	-

Classi di Azioni	ISIN	Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto	% basato sul NAV alla fine del periodo di osservazione ⁽¹⁾	Importo delle commissioni di performance cristallizzate giornalmente durante il periodo contabile a causa dei rimborsi (nella valuta del Comparto)	% in base al NAV medio nel periodo contabile ⁽²⁾	Importo delle commissioni di performance maturate alla fine del periodo contabile nella valuta del Comparto	% basato sul NAV alla fine del periodo contabile ⁽³⁾
Classe A EUR (C)	LU1941681956	-	-	349.20	0.00%	-	-
Classe G EUR (C)	LU1941682335	-	-	676.88	0.00%	-	-
Classe I EUR (C)	LU1941682178	-	-	1.71	0.00%	-	-
Classe M EUR (C)	LU1941682509	-	-	146.68	0.00%	-	-
Classe R EUR (C)	LU1941682251	-	-	39.25	0.00%	-	-

Pioneer Flexible Opportunities - USD

Classe I USD (C)	LU1883341486	-	-	456.41	0.29%	-	-

Absolute Return Credit - EUR

Classe A EUR (C)	LU1622150198	390.72	0.28%	70.67	0.06%	-	-
Classe A USD (C)	LU1622150867	3.80	0.39%	-	-	-	-
Classe A USD Hgd (C)	LU1622150941	55.77	0.41%	-	-	-	-
Classe G EUR (C)	LU1622151329	5,194.26	0.19%	197.28	0.01%	-	-
Classe I EUR (C)	LU1622150271	221,742.97	0.55%	89.13	0.00%	-	-
Classe I GBP Hgd (C)	LU1622150438	84.01	0.57%	-	-	-	-
Classe M EUR (C)	LU1622151592	6.54	0.58%	-	-	-	-
Classe R EUR (C)	LU1622151162	5.36	0.48%	-	-	-	-

Absolute Return Forex - EUR

Classe A USD (C)	LU1883326172	-	-	0.01	0.00%	-	-

Volatility World - USD

Classe A SGD Hgd (C)	LU0752742626	-	-	400.88	0.29%	-	-

(1) Importo delle commissioni di performance realizzate alla fine del periodo di osservazione nella valuta del Comparto diviso per il NAV alla fine del periodo di osservazione

(2) Importo delle commissioni di performance cristallizzate giornalmente durante l'anno contabile a causa dei rimborsi nella valuta del Comparto diviso per il NAV medio nel periodo contabile

(3) Importo delle commissioni di performance maturate alla fine dell'anno (fine del periodo contabile) nella valuta del Comparto diviso per il NAV alla fine del periodo contabile

Le classi di azioni attive senza commissioni di performance cristallizzate nel corso dell'anno o senza commissioni di performance a fine anno non sono riportate nella tabella.

REGOLAMENTO SULL'INFORMATIVA (DISCLOSURE).

Il 18 dicembre 2019, il Consiglio europeo e il Parlamento europeo hanno annunciato di aver raggiunto un accordo politico sul regolamento sull'Informativa, cercando così di stabilire un quadro paneuropeo per facilitare gli investimenti sostenibili. Il Regolamento sull'Informativa prevede un approccio armonizzato per quanto riguarda la divulgazione di informazioni relative alla sostenibilità agli investitori nel settore dei servizi finanziari dell'Area Economica Europea.

Ai fini del regolamento sull'Informativa, la Società di gestione soddisfa i criteri di un "partecipante ai mercati finanziari", mentre ogni Comparto si qualifica come "prodotto finanziario". Per ulteriori dettagli sulle modalità con cui un Comparto si conforma ai requisiti del Disclosure Regulation si rimanda al supplemento relativo al Comparto stesso. Si rimanda inoltre alla sezione 'Investimenti sostenibili' del Prospetto informativo del Fondo e alla Politica di investimento responsabile di Amundi disponibile sul sito www.amundi.com.

Come richiesto dall'art. 11 del Regolamento sull'Informativa (Disclosure), il Fondo rilascia le seguenti dichiarazioni: Nell'ambito della Politica di Investimento Responsabile di Amundi, Amundi ha sviluppato un proprio approccio di rating ESG. Il rating ESG di Amundi mira a misurare la performance ESG di un emittente, ossia la sua capacità di anticipare e gestire i rischi di sostenibilità e le opportunità inerenti al suo settore e alle singole circostanze. Utilizzando i rating ESG di Amundi, i gestori di portafoglio tengono conto dei rischi di sostenibilità nelle loro decisioni di investimento. Amundi applica politiche di esclusione mirate a tutte le strategie di investimento attivo di Amundi, escludendo le società in contrasto con la Politica di Investimento Responsabile, come quelle che non rispettano le convenzioni internazionali, i quadri riconosciuti a livello internazionale o le normative nazionali.

■ Articolo 9 Comparti

Questi Comparti hanno un obiettivo sostenibile e sono pertanto classificati come articolo 9, ai sensi del SFDR (Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio, del 27 novembre 2019, sulle informazioni relative alla sostenibilità nel settore dei servizi finanziari). Pertanto, come previsto dall'articolo 58 del REGOLAMENTO DELEGATO DELLA COMMISSIONE (UE) 2022/1288, le informazioni dettagliate sulle caratteristiche ambientali o sociali promosse dal prodotto finanziario sono disponibili in allegato alla presente relazione.

Questo allegato contiene informazioni su:

- Raggiungimento dell'obiettivo di investimento sostenibile del prodotto finanziario;
- Principali investimenti, asset allocation e percentuale degli investimenti in diversi settori e sottosettori economici;
- Informazioni sugli investimenti sostenibili.

Elenco degli Art. 9 Comparti al 30 giugno 2024

Montpensier Great European Models SRI
Montpensier M Climate Solutions
Euro Corporate Short Term Impact Green Bond
Impact Green Bonds

■ Articolo 8 Comparti (richiesto Art.11.1)

I Comparti elencati di seguito sono classificati ai sensi dell'articolo 8 della Disclosure Regulation e mirano a promuovere caratteristiche ambientali e/o sociali. Oltre ad applicare la Politica di investimento responsabile di Amundi, questi Comparti, ai sensi dell'articolo 8, mirano a promuovere tali caratteristiche attraverso investimenti che comportino un punteggio ESG del proprio portafoglio superiore a quello del rispettivo benchmark o universo d'investimento. Il punteggio del portafoglio ESG è la media ponderata in base all'AUM del punteggio ESG degli emittenti basato sul modello di punteggio ESG di Amundi.

Nel corso dell'esercizio in analisi, il Gestore degli investimenti ha promosso costantemente le caratteristiche ambientali e/o sociali attraverso l'applicazione delle suddette metodologie.

Elenco degli Art. 8 Comparti al 30 giugno 2024

Climate Transition Global Equity
Euroland Equity
European Equity ESG Improvers
Euroland Equity Small Cap
European Equity
Europe Ex Uk Equity
European Equity Green Technology
European Equity Value
European Equity Income ESG
European Equity Small Cap
Equity Japan Target
Global Ecology ESG
Global Equity ESG Improvers
Net Zero Ambition Global Equity
Global Equity Income ESG
Japan Equity Engagement
Global Equity
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
Polen Capital Global Growth
Net Zero Ambition Top European Players
US Pioneer Fund
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East And Africa
Emerging Markets Equity Focus
Emerging Markets Equity Focus Ex China
Emerging Markets Equity ESG Improvers
Emerging World Equity
Latin America Equity
Net Zero Ambition Emerging Markets Equity
New Silk Road
Russian Equity
Sbi FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative
European Equity Dynamic Multi Factors

European Equity Risk Parity (liquidato 07/06/2024)
 Global Equity Conservative
 Global Equity Dynamic Multi Factors
 European Convertible Bond
 Montpensier Global Convertible Bond
 Euro Aggregate Bond
 Euro Corporate ESG Bond
 Strategic Bond
 Euro High Yield Bond
 Euro High Yield Short Term Bond
 Global Subordinated Bond
 Pioneer Global High Yield Bond
 Global High Yield ESG Improvers Bond
 US High Yield Bond
 European Subordinated Bond ESG
 Global Aggregate Bond
 Global Corporate Bond
 Global Corporate ESG Improvers Bond
 Net Zero Ambition Global Corporate Bond
 Global High Yield Bond
 Global Short Term Bond
 Optimal Yield
 Optimal Yield Short Term
 Strategic Income
 Net Zero Ambition US Corporate Bond
 US Bond
 US Corporate Bond
 US Short Term Bond
 Asia Income ESG Bond
 Emerging Markets Blended Bond
 Emerging Markets Bond
 Emerging Markets Corporate Bond
 Emerging Markets Green Bond
 Emerging Markets Corporate High Yield Bond
 Emerging Markets Hard Currency Bond
 Emerging Markets Local Currency Bond
 Emerging Markets Short Term Bond
 Asia Multi-Asset Target Income
 Euro Multi-Asset Target Income
 Global Multi-Asset
 Global Multi-Asset Conservative
 Global Multi-Asset Target Income
 Net Zero Ambition Multi-Asset
 Multi-Asset Real Return
 Multi-Asset Sustainable Future
 Pioneer Flexible Opportunities
 Income Opportunities
 Real Assets Target Income
 Target Coupon
 Absolute Return Credit
 Absolute Return Multi-Strategy
 Absolute Return Global Opportunities Bond
 Quantitative Global Absolute Return Bond
 Multi-Strategy Growth
 Protect 90
 Cash EUR
 Cash USD

■ Articolo 6 Comparti

In considerazione dell'orientamento degli investimenti e delle classi/settori di attività in cui investono, i gestori degli investimenti di tutti gli altri Comparti, non classificati ai sensi degli articoli 8 o 9 del Regolamento sull'informativa (Disclosure), non hanno integrato una considerazione delle attività economiche sostenibili dal punto di vista ambientale nel processo di investimento del Comparto. Pertanto, si noti che gli investimenti sottostanti a questi Comparti non hanno tenuto conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Nel corso dell'esercizio finanziario, il Comparto ha preso in considerazione la PAI 14 attraverso lo Standard minimo e la Politica di esclusione di Amundi relativi alle armi controverse, escludendo gli emittenti che producono, vendono, immagazzinano o prestano servizi per le mine antiuomo e le bombe a grappolo, vietate dai trattati di Ottawa e Oslo, e gli emittenti coinvolti nella produzione, nella vendita o nell'immagazzinamento di armi chimiche, biologiche e all'uranio impoverito, come previsto dalla Politica globale di investimento responsabile di Amundi.

Elenco degli Art. 6 Comparti al 30 giugno 2024

Japan Equity Value
 Equity MENA
 Euro Government Bond
 Euro Inflation Bond
 Global Bond
 Global Inflation Short Duration Bond
 Global Total Return Bond
 China RMB Aggregate Bond
 Global Macro Bonds & Currencies Low Vol
 Absolute Return Forex
 Volatility Euro
 Volatility World

informativa periodica per i prodotti finanziari di cui all'articolo 9, comma 1 a 4a, del regolamento (UE) 2019/2088 e all'articolo 5, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS MONTPENSIER
GREAT EUROPEAN MODELS SRI

Identificativo della persona giuridica:
213800HTVMOYLK1WB84

Obiettivo di investimento sostenibile

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di attività economiche ecosostenibili. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



X

Si



No

X

Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: 17.3% del patrimonio netto del fondo

X

in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

X

in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

X

Ha effettuato degli investimenti sostenibili con un obiettivo sociale: 81.5% del patrimonio netto del fondo

☐

Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del ____% di investimenti sostenibili:

☐

con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐

con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐

con un obiettivo sociale

☐

Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Il fondo integra fattori di sostenibilità nel suo processo d'investimento, come indicato più dettagliatamente di seguito.

Prendendo in considerazione i criteri ESG nel fondo, l'obiettivo di investimento sostenibile è quello di combinare la performance finanziaria con il desiderio di influenzare positivamente, quando possibile, gli emittenti in termini di performance ESG, incoraggiando le società a migliorare l'integrazione dei criteri ESG nelle proprie attività e valorizzando le migliori pratiche.

La società di gestione ha applicato la politica descritta nel documento precontrattuale per i prodotti finanziari di cui all'articolo 9, paragrafi da 1 a 4 bis, del regolamento (UE) 2019/2088 e all'articolo 5, primo paragrafo, del regolamento (UE) 2020/852.

Il 100% del portafoglio investito, esclusa la liquidità e i mezzi equivalenti (ovvero il 98,82% del patrimonio netto del fondo), è costituito da investimenti sostenibili.

L'intensità media ponderata di carbonio e l'impronta di carbonio del portafoglio sono inferiori al proprio indice. Questa performance è attribuibile alla nostra forte sottoesposizione ai combustibili fossili.

L'intensità media ponderata di carbonio e l'impronta di carbonio del portafoglio continuano ad essere inferiori a quelle dell'indice anche quando si includono le emissioni Upstream Scope 3.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● Come si sono comportati gli indicatori di sostenibilità?

1.1. Prestazioni ambientali

Ambiti 1 e 2	28/06/24	30/06/23
Intensità media ponderata di carbonio		
Great European Models SRI	71	72
Stoxx 600	83	101
Impronta di carbonio		
Great European Models SRI	12	16
Stoxx 600	65	112
Copertura (% investita)		
Great European Models SRI	96.51%	100.00%
Stoxx 600	99.91%	99.91%

Fonte Montpensier Finance su dati MSCI

Intensità media ponderata di carbonio in tonnellate di emissioni / milioni di dollari di vendite

Impronta di carbonio in tonnellate di emissioni / milioni di euro investiti

Ambito 3 Upstream, cumulato con gli Ambiti 1 e 2	28/06/24	30/06/23
Intensità media ponderata di carbonio		
Great European Models SRI	143	138
Stoxx 600	148	170
Impronta di carbonio		
Great European Models SRI	20	25
Stoxx 600	95	162
Copertura (% investita)		
Great European Models SRI	94.90%	99.56%
Stoxx 600	98.11%	98.40%

Fonte Montpensier Finance su dati MSCI

NB: Ai sensi del Regolamento delegato (UE) 2022/1288, a partire dal dicembre 2023 l'impronta di carbonio è standardizzata dall'EVIC (Enterprise Value + Cash). In precedenza, questa normalizzazione era basata sulla capitalizzazione di mercato. Inoltre, dal 28 giugno 2024, riportiamo tutti gli Scope 3 Upstream segnalati o stimati, al posto degli Scope 3 Tier 1 stimati.

1.2. Prestazioni sociali

	28/06/24	30/06/23
Importanti riduzioni di personale		
Great European Models SRI	8.7%	13.7%
Stoxx 600	18.8%	20.4%
Copertura (% investita)		
Great European Models SRI	93.15%	100.0%
Stoxx 600	91.36%	90.6%
Donne nel Consiglio di amministrazione		
Great European Models SRI	39.8%	39.5%
Stoxx 600	41.9%	40.7%
Copertura (% investita)		
Great European Models SRI	96.47%	100.0%
Stoxx 600	99.91%	99.8%

Fonte Montpensier Finance / MSCI

Importanti riduzioni di personale: Peso delle società in portafoglio identificate che hanno recentemente effettuato licenziamenti significativi (oltre 1.000 dipendenti licenziati o il 10% della forza lavoro) negli ultimi 3 anni.

Donne nel Consiglio di amministrazione: Peso ponderato delle donne nel Consiglio di amministrazione e nel Consiglio di sorveglianza delle società in portafoglio.

1.3. Prestazioni in materia di governance

	28/06/24	30/06/23
Indipendenza del consiglio di amministrazione		
Great European Models SRI	87.7%	87.0%
Stoxx 600	97.3%	97.2%
Remunerazione legata agli obiettivi ESG		
Great European Models SRI	75.2%	75.2%
Stoxx 600	91.2%	87.2%
Copertura (% investita)		
Great European Models SRI	96.47%	98.43%
Stoxx 600	99.95%	99.37%

Fonte Montpensier Finance / MSCI

Indipendenza del consiglio di amministrazione: Peso delle società in portafoglio identificate come aventi una maggioranza di amministratori indipendenti da dipendenti, azionisti di maggioranza e governi.

Compensi legati agli obiettivi ESG: Peso delle società in portafoglio che hanno integrato i criteri ESG nella retribuzione dei dirigenti. Questa misurazione si basa sui rapporti pubblicati dalle aziende. Si concentra esclusivamente sull'inclusione o meno di questi elementi nelle componenti della remunerazione variabile, senza tener conto della loro efficacia.

1.4. Prestazioni in materia di diritti umani

	28/06/24	30/06/23
Rispetto del Global Compact - Superato		
Great European Models SRI	100.0%	100.0%
Stoxx 600	86.8%	84.3%
Rispetto del Global Compact - Lista di controllo		
Great European Models SRI	0.0%	0.0%
Stoxx 600	13.1%	14.7%
Rispetto del Global Compact - Non superato		
Great European Models SRI	0.0%	0.0%
Stoxx 600	0.0%	0.9%
Rispetto del Global Compact - NR		
Great European Models SRI	0.0%	0.0%
Stoxx 600	0.1%	0.1%
Copertura (% investita)		
Great European Models SRI	100.00%	100.00%
Stoxx 600	99.91%	99.89%

Fonte Montpensier Finance / MSCI

Rispetto del Global Compact: Peso delle società in portafoglio identificate come conformi ai principi del Global Compact delle Nazioni Unite.

● ... e rispetto ai periodi precedenti?

Vedi sopra.



I principali effetti negativi

sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?

La valutazione del principio “non arrecare un danno significativo” (DNSH) si basa su esclusioni, Principali Effetti Negativi (PAI) e sul monitoraggio delle controversie. Inoltre, le società con un impatto ambientale o sociale MIA negativo, o pilastri A e S, sono considerate in deroga al principio DNSH.

Per ulteriori dettagli, si rimanda al Prospetto informativo e al Documento precontrattuale SFDR allegato al prospetto dell'OICR, disponibili sul sito web della società di gestione.

Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:

Escludiamo dal nostro universo d'investimento le società che non sono allineate con alcune norme e convenzioni internazionali, in particolare il Global Compact delle Nazioni Unite (UNGC), l'Organizzazione Internazionale del Lavoro (OIL) e i Principi Guida delle Nazioni Unite su Imprese e Diritti Umani (UNGPBHR).

Le società che sono oggetto di una controversia "Rossa" sono escluse dall'universo d'investimento. Tra queste controversie "Rosse" si annoverano le aziende che non sono in linea con il Global Compact delle Nazioni Unite (Diritti Umani, Diritti del Lavoro, Ambiente e Corruzione).



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Teniamo conto dei principali indicatori di impatto negativo nella politica di esclusioni settoriali e normative, l'analisi delle buone pratiche di governance (utilizzando la Montpensier Governance Flag - MGF), l'analisi qualitativa esclusiva del contributo delle aziende alle transizioni ambientali e solidali (Montpensier Impact Assessment - MIA, Montpensier Industry Contributor - MIC), e/o nell'analisi delle eco-attività che determina il contributo a uno o più Obiettivi di Sviluppo Sostenibile (SDGs) delle Nazioni Unite.

La rilevanza e la copertura di questi indicatori nell'analisi variano a seconda del settore, dell'industria e della regione in cui opera ogni azienda.

Le informazioni sugli obiettivi ambientali, sociali e di governance (ESG) sono disponibili sul sito web della società di gestione:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia:

Maggiori Investimenti	Settore	% Asset	Paese
Novo Nordisk B	Assistenza Sanitaria	7.78%	Danimarca
ASML Holding	Tecnologia	7.74%	Paesi Bassi
Linde Plc	Sostanze chimiche	4.66%	Irlanda
Essilor Luxottica	Assistenza Sanitaria	4.05%	Francia
Lonza	Assistenza Sanitaria	3.68%	Svizzera
Beiersdorf	Negozi per la cura della persona, generi vari e generi alimentari	3.47%	Germania
Schneider Electric	Beni e servizi industriali	3.40%	Francia
Hermes International	Prodotti e servizi di consumo	3.31%	Francia
ASM International	Tecnologia	3.28%	Paesi Bassi
Atlas Copco A	Beni e servizi industriali	3.15%	Svezia
Dassault Systemes	Tecnologia	3.10%	Francia
Coloplast B	Assistenza Sanitaria	3.09%	Danimarca
Novonesis (Novozymes) B	Assistenza Sanitaria	3.03%	Danimarca
Icon Plc	Assistenza Sanitaria	2.88%	Irlanda
L'Oréal	Prodotti e servizi di consumo	2.86%	Francia

Peso totale delle prime 15 linee rispetto al patrimonio netto del fondo al 28/06/24

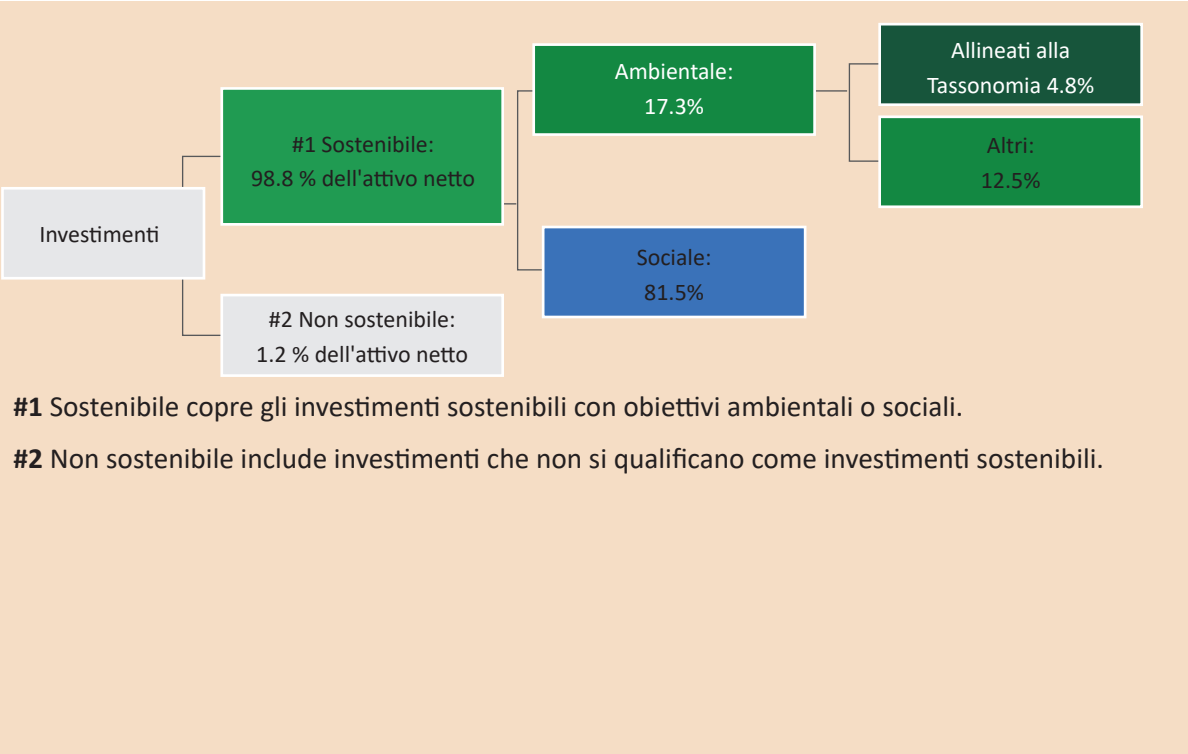
59.5%



Qual è stata la quota di investimenti legati alla sostenibilità?

L'asset allocation descrive la quota di investimenti in asset specifici.

Qual è stata l'allocazione degli asset?



In quali settori economici sono stati effettuati gli investimenti?

	% AUM	
Assistenza Sanitaria	26.9%	
Beni di consumo voluttuari	20.3%	
Tecnologia	19.4%	
Settore Industriale	15.4%	
Beni di prima necessità	7.4%	
Materiali di Base	4.7%	
Finanziari	2.1%	
Utilities	1.7%	
Energia	1.0%	
Totale	98.8%	del patrimonio netto del fondo al 28/06/24

Classificazione ICB (Industry Classification Benchmark) - 11 settori industriali

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** riflette la "ecocompatibilità" delle società partecipate oggi.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, rilevanti per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐ Sì:

☐ In gas fossile ☐ In energia nucleare

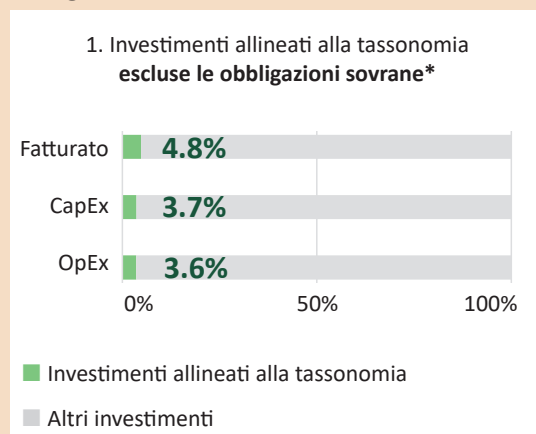
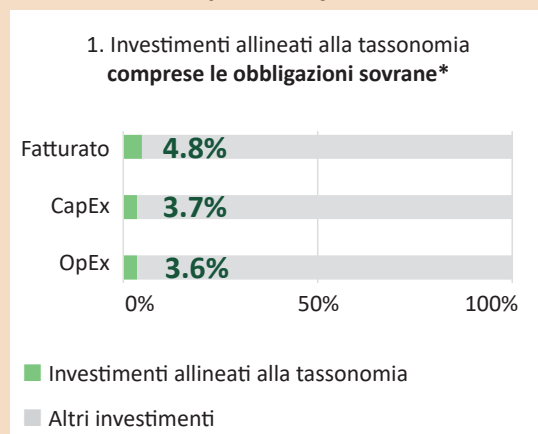
☒ No

I dati relativi al coinvolgimento delle aziende nelle attività legate al gas fossile e/o all'energia nucleare, in linea con la tassonomia, sono determinati prendendo in considerazione solo i dati pubblicati dalle aziende. Non sono ancora disponibili dati sul coinvolgimento delle aziende in attività di gas fossile e/o energia nucleare conformi alla tassonomia.

A titolo informativo, i titoli identificati come coinvolti nell'energia fossile e/o nucleare rappresentano il 3.40% del portafoglio, vale a dire il 3.40% del portafoglio per i titoli che derivano parte delle loro vendite dall'energia nucleare e il 0.00% per i titoli coinvolti nell'energia fossile.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



** Ai fini dei grafici di cui sopra, per "obbligazioni sovrane" si intendono tutte le esposizioni sovrane. Il fatturato è stimato da MSCI ESG Research in base alla metodologia descritta di seguito. I dati CapEx e Opex tengono conto solo dei dati pubblicati dalle aziende.*

Allineamento della tassonomia europea

L'allineamento della tassonomia europea è stimato da MSCI ESG Research in base alla percentuale massima del fatturato di una società derivante da prodotti e servizi che perseguono obiettivi ambientali, sulla base del quadro MSCI Sustainable Impact Metrics.

La percentuale di vendite generate da prodotti e servizi che soddisfano gli obiettivi ambientali è ridotta a 0 per le aziende che non soddisfano i criteri "Non arrecare un danno significativo" e "Garanzie minime di salvaguardia sociale" della tassonomia europea.

Lo stesso vale per le aziende i cui ricavi derivano dalla fornitura, distribuzione o vendita al dettaglio di prodotti del tabacco in misura pari o superiore al 5% e le aziende coinvolte in armi controverse.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

 sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (UE) 2020/852.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Il Comparto non prevede una quota minima di investimenti in attività transitorie o abilitanti.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

	28/06/24	30/06/23
Allineamento alla tassonomia europea	% AUM	% AUM
Amundi Funds Montpensier Global Conve	4.8%	7.5%

La percentuale sopra indicata rappresenta il contributo del portafoglio all'allineamento alla tassonomia europea (in base al fatturato) di tutti gli investimenti sostenibili, che abbiano un obiettivo ambientale o sociale.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

Alla data della presente relazione, il 17.3% del patrimonio netto era investito in investimenti sostenibili con un obiettivo ambientale, mentre il 13.0% non era allineato alla tassonomia UE.



Qual è stata la quota di investimenti socialmente sostenibili?

Alla data della presente relazione, il 81.5% del patrimonio netto era investito in investimenti sostenibili con finalità sociali.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

La liquidità, i mezzi equivalenti e gli eventuali derivati di copertura rappresentano l'1,2% del patrimonio netto del fondo e non offrono garanzie ambientali o sociali minime.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

La società di gestione ha applicato la politica descritta nel documento informativo precontrattuale per i prodotti finanziari di cui all'articolo 9, paragrafi 1 a 4a, del regolamento (UE) 2019/2088 e all'articolo 5, primo paragrafo, del regolamento (UE) 2020/852.

La politica di coinvolgimento degli azionisti di Montpensier Finance consiste in una politica di voto e in una politica di coinvolgimento.

L'esercizio dei diritti di voto è un elemento importante del dialogo con gli emittenti. Incoraggia le migliori pratiche di governance e promuove l'etica professionale.

Montpensier Finance ritiene che l'esercizio dei diritti di voto sia parte integrante del processo di gestione degli investimenti e debba essere effettuato nel migliore interesse dei propri clienti. La politica dei diritti di voto di Montpensier Finance mira a promuovere la valutazione a lungo termine degli investimenti dei suoi fondi.

Per esercitare i diritti di voto connessi ai titoli detenuti dal fondo, i gestori fanno riferimento ai principi relativi alle raccomandazioni di corporate governance pubblicati da ISS Governance, nella sua Politica di sostenibilità. L'ISS copre tutte le società presenti nei portafogli dei fondi gestiti da Montpensier Finance.

Le norme di conformità richiedono che i gestori di portafoglio svolgano le loro funzioni in modo indipendente, in particolare per quanto riguarda gli emittenti, e nell'interesse esclusivo delle quote / degli azionisti. I gestori di portafoglio prestano particolare attenzione alle delibere che possono pregiudicare gli interessi delle quote / degli azionisti.

La politica di voto completa e l'ultima relazione sull'esercizio dei diritti di voto sono disponibili sul nostro sito web.

Montpensier Finance integra la sua politica di voto con una politica di impegno.

I team di gestione dei fondi sono incoraggiati a sollevare qualsiasi preoccupazione con le società durante le riunioni, in particolare quando le questioni ESG sembrano non essere sufficientemente prese in considerazione, al fine di incoraggiare queste società a migliorare le loro pratiche in materia ambientale, sociale e di governance aziendale, tutti fattori di crescita sostenibile.

I gestori del fondo, coadiuvati dagli analisti ISR, instaureranno un rapporto positivo e costruttivo a medio-lungo termine con le società in portafoglio.

Questa relazione è poliedrica:

- ✓ Contatti aziendali;
- ✓ Comunicare alla società le intenzioni di voto dei gestori dei fondi prima dell'Assemblea generale.

Oltre alle iniziative di coinvolgimento diretto che di solito conduce direttamente con le Piccole e Medie Imprese, Montpensier Finance partecipa anche ad azioni di coinvolgimento collettivo implementate da ISS come parte del suo programma ISS ESG, in particolare per le società più grandi.

Questo dialogo è condotto con l'obiettivo di:

- ✓ Incoraggiare le aziende a definire un impegno ESG;
- ✓ Incoraggiare le aziende a comunicare le loro pratiche ESG.

La politica di coinvolgimento completa e l'ultima relazione sul coinvolgimento sono disponibili sul nostro sito web.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento
sono indici atti a misurare se il prodotto finanziario raggiunge l'obiettivo sostenibile.

Il fondo non utilizza un benchmark sostenibile. La sua performance di sostenibilità viene confrontata con il suo benchmark: Stoxx 600

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Per gli indicatori di performance del fondo e il suo benchmark rispetto agli indicatori di sostenibilità, si veda sopra.

informativa periodica per i prodotti finanziari di cui all'articolo 9, comma 1 a 4a, del regolamento (UE) 2019/2088 e all'articolo 5, primo comma, del regolamento (UE) 2020/852

**Nome del prodotto: AMUNDI FUNDS MONTPENSIER
M CLIMATE SOLUTIONS**

**Identificativo della persona giuridica:
21380078ODTTDH9T8A31**

Obiettivo di investimento sostenibile

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di attività economiche ecosostenibili.

Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



X

Si



No

X

Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: 96.6% del patrimonio netto del fondo

X

in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

X

in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐

Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del ____% di investimenti sostenibili:

☐

con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐

con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐

con un obiettivo sociale

☐

Ha effettuato degli investimenti sostenibili con un obiettivo sociale: 0.0% del patrimonio netto del fondo

☐

Ha promosso caratteristiche di A/S, ma ma non ha effettuato alcun investimento sostenibile

Fondo tematico azionario globale, all caps, rivolto a società effettivamente coinvolte e in grado di generare un impatto reale nella transizione energetica ed ecologica per il clima.



In che misura è stato raggiunto l'obiettivo di investimento sostenibile di questo prodotto finanziario?

Il fondo integra fattori di sostenibilità nel suo processo d'investimento, come indicato più dettagliatamente di seguito. L'obiettivo di investimento sostenibile del fondo è quello di individuare il coinvolgimento di aziende a favore della transizione energetica ed ecologica per il clima, al fine di investire principalmente in azioni di aziende le cui iniziative o soluzioni contribuiscono direttamente o indirettamente alla riduzione degli impatti del cambiamento climatico, o in azioni di aziende di cui una parte dell'attività riguarda cambiamenti e sviluppi legati al tema della transizione energetica e climatica.

I criteri ESG sono presi in considerazione dal fondo al fine di unificare la performance finanziaria e il desiderio di influenzare positivamente, quando possibile, l'emittente in termini di performance ESG, incoraggiando le società a migliorare l'integrazione dei criteri ESG nelle proprie attività e valorizzando le migliori pratiche.

La società di gestione ha applicato la politica descritta nel documento precontrattuale per i prodotti finanziari di cui all'articolo 9, paragrafi da 1 a 4 bis, del regolamento (UE) 2019/2088 e all'articolo 5, primo paragrafo, del regolamento (UE) 2020/852.

Il 100% del portafoglio investito, esclusa la liquidità e i mezzi equivalenti (ovvero il 98,11% del patrimonio netto del fondo), è costituito da investimenti sostenibili.

L'intensità media ponderata di carbonio e l'impronta di carbonio del portafoglio sono significativamente inferiori al proprio indice. Questa performance è attribuibile alla nostra forte sottoesposizione ai combustibili fossili.

L'intensità media ponderata di carbonio del portafoglio è in linea con l'indice di riferimento e l'impronta di carbonio è inferiore all'indice di riferimento se si includono le emissioni Upstream Scope 3.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● Come si sono comportati gli indicatori di sostenibilità?

1.1. Prestazioni ambientali

Ambiti 1 e 2	28/06/24	30/06/23
Intensità media ponderata di carbonio		
M Climate Solutions	62	66
Stoxx Global 1800	97	120
Impronta di carbonio		
M Climate Solutions	21	23
Stoxx Global 1800	44	80
Copertura (% investita)		
M Climate Solutions	100.00%	97.29%
Stoxx Global 1800	99.77%	99.82%

Fonte Montpensier Finance su dati MSCI

Intensità media ponderata di carbonio in tonnellate di emissioni / milioni di dollari di vendite

Impronta di carbonio in tonnellate di emissioni / milioni di euro investiti

Ambito 3 Upstream, cumulato con gli Ambiti 1 e 2	28/06/24	30/06/23
Intensità media ponderata di carbonio		
M Climate Solutions	157	147
Stoxx Global 1800	151	174
Impronta di carbonio		
M Climate Solutions	35	45
Stoxx Global 1800	60	107
Copertura (% investita)		
M Climate Solutions	87.89%	86.59%
Stoxx Global 1800	98.18%	98.72%

Fonte Montpensier Finance su dati MSCI

NB: Ai sensi del Regolamento delegato (UE) 2022/1288, a partire dal dicembre 2023 l'impronta di carbonio è standardizzata dall'EVIC (Enterprise Value + Cash). In precedenza, questa normalizzazione era basata sulla capitalizzazione di mercato. Inoltre, dal 28 giugno 2024, riportiamo tutti gli Scope 3 Upstream segnalati o stimati, al posto degli Scope 3 Tier 1 stimati.

1.2. Prestazioni sociali

	28/06/24	30/06/23
Importanti riduzioni di personale		
M Climate Solutions	7.4%	5.4%
Stoxx Global 1800	15.9%	18.4%
Copertura (% investita)		
M Climate Solutions	93.43%	100.0%
Stoxx Global 1800	90.68%	90.2%
Donne nel Consiglio di amministrazione		
M Climate Solutions	34.6%	33.1%
Stoxx Global 1800	35.8%	34.3%
Copertura (% investita)		
M Climate Solutions	100.00%	100.0%
Stoxx Global 1800	99.76%	99.8%

Fonte Montpensier Finance / MSCI

Importanti riduzioni di personale: Peso delle società in portafoglio identificate che hanno recentemente effettuato licenziamenti significativi (oltre 1.000 dipendenti licenziati o il 10% della forza lavoro) negli ultimi 3 anni.

Donne nel Consiglio di amministrazione: Peso ponderato delle donne nel Consiglio di amministrazione e nel Consiglio di sorveglianza delle società in portafoglio.

1.3. Prestazioni in materia di governance

	28/06/24	30/06/23
Indipendenza del consiglio di amministrazione		
M Climate Solutions	91.9%	88.9%
Stoxx Global 1800	93.1%	91.6%
Remunerazione legata agli obiettivi ESG		
M Climate Solutions	69.9%	62.6%
Stoxx Global 1800	66.0%	64.7%
Copertura (% investita)		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	99.76%	99.65%

Fonte Montpensier Finance / MSCI

Indipendenza del consiglio di amministrazione: Peso delle società in portafoglio identificate come aventi una maggioranza di amministratori indipendenti da dipendenti, azionisti di maggioranza e governi.

Compensi legati agli obiettivi ESG: Peso delle società in portafoglio che hanno integrato i criteri ESG nella retribuzione dei dirigenti. Questa misurazione si basa sui rapporti pubblicati dalle aziende. Si concentra esclusivamente sull'inclusione o meno di questi elementi nelle componenti della remunerazione variabile, senza tener conto della loro efficacia.

1.4. Prestazioni in materia di diritti umani

	28/06/24	30/06/23
Rispetto del Global Compact - Superato		
M Climate Solutions	100.0%	100.0%
Stoxx Global 1800	82.9%	80.8%
Rispetto del Global Compact - Lista di controllo		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	16.8%	18.5%
Rispetto del Global Compact - Non superato		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	0.1%	0.5%
Rispetto del Global Compact - NR		
M Climate Solutions	0.0%	0.0%
Stoxx Global 1800	0.2%	0.2%
Copertura (% investita)		
M Climate Solutions	100.00%	100.00%
Stoxx Global 1800	99.76%	99.80%

Fonte Montpensier Finance / MSCI
Rispetto del Global Compact: Peso delle società in portafoglio identificate come conformi ai principi del Global Compact delle Nazioni Unite.

● ... e rispetto ai periodi precedenti?

Vedi sopra.



● In che modo gli investimenti sostenibili non hanno arrecato danni significativi ad alcun obiettivo di investimento sostenibile?

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità

La valutazione del principio “non arrecare un danno significativo” (DNSH) si basa su esclusioni, Principali Effetti Negativi (PAI) e sul monitoraggio delle controversie. Inoltre, le società con un impatto ambientale o sociale MIA negativo, o pilastri A e S, sono considerate in deroga al principio DNSH.

Per ulteriori dettagli, si rimanda al Prospetto informativo e al Documento precontrattuale SFDR allegato al prospetto dell'OICR, disponibili sul sito web della società di gestione.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:

Escludiamo dal nostro universo d'investimento le società che non sono allineate con alcune norme e convenzioni internazionali, in particolare il Global Compact delle Nazioni Unite (UNGC), l'Organizzazione Internazionale del Lavoro (OIL) e i Principi Guida delle Nazioni Unite su Imprese e Diritti Umani (UNGPBHR).

Le società che sono oggetto di una controversia "Rossa" sono escluse dall'universo d'investimento. Tra queste controversie "Rosse" si annoverano le aziende che non sono in linea con il Global Compact delle Nazioni Unite (Diritti Umani, Diritti del Lavoro, Ambiente e Corruzione).



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Teniamo conto dei principali indicatori di impatto negativo nella politica di esclusioni settoriali e normative, l'analisi delle buone pratiche di governance (utilizzando la Montpensier Governance Flag - MGF), l'analisi qualitativa esclusiva del contributo delle aziende alle transizioni ambientali e solidali (Montpensier Impact Assessment - MIA, Montpensier Industry Contributor - MIC), e/o nell'analisi delle eco-attività che determina il contributo a uno o più Obiettivi di Sviluppo Sostenibile (SDGs) delle Nazioni Unite.

La rilevanza e la copertura di questi indicatori nell'analisi variano a seconda del settore, dell'industria e della regione in cui opera ogni azienda.

Le informazioni sugli obiettivi ambientali, sociali e di governance (ESG) sono disponibili sul sito web della società di gestione:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia:

Maggiori Investimenti	Settore	% Asset	Paese
Neoen SA	Utility	6.10%	Francia
Xylem Inc	Beni e servizi industriali	5.89%	Stati Uniti
Nvidia Corp	Tecnologia	5.68%	Stati Uniti
Nextracker Inc.	Energia	5.19%	Stati Uniti
First Solar Inc	Energia	4.64%	Stati Uniti
Solaria Energia Y Medio Ambi	Utility	4.44%	Spagna
EDP Renovaveis SA	Utility	4.05%	Spagna
Vestas Wind Systems	Energia	4.04%	Danimarca
Encavis AG - Tender	Utility	3.42%	Germania
Schneider Electric	Beni e servizi industriali	3.40%	Francia
Nordex SE	Energia	3.17%	Germania
Nel Asa	Energia	3.11%	Norvegia
Scatec Solar Asa	Utility	3.02%	Norvegia
Sunrun Inc	Utility	2.90%	Stati Uniti
Dassault Systemes	Tecnologia	2.90%	Francia

Peso totale delle prime 15 linee rispetto al patrimonio netto del fondo al
28/06/24

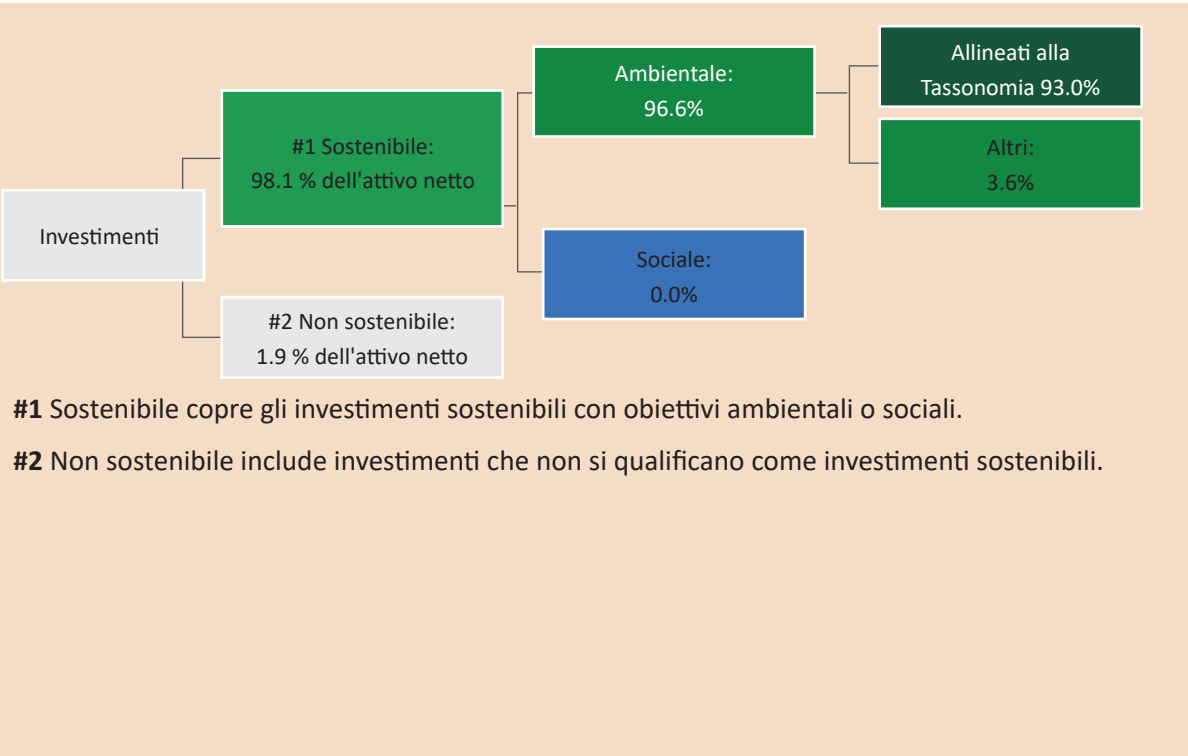
62.0%



Qual è stata la quota di investimenti legati alla sostenibilità?

L'asset allocation descrive la quota di investimenti in asset specifici.

Qual è stata l'allocazione degli asset?



In quali settori economici sono stati effettuati gli investimenti?

	% AUM	
Energia	30.4%	
Utilities	26.3%	
Settore Industriale	19.7%	
Tecnologia	13.6%	
Beni di consumo voluttuari	3.3%	
Assistenza Sanitaria	2.6%	
Beni di prima necessità	2.1%	
Totale	98.1%	del patrimonio netto del fondo al 28/06/24

Classificazione ICB (Industry Classification Benchmark) - 11 settori industriali

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** riflette la "ecocompatibilità" delle società partecipate oggi.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, rilevanti per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐ Sì:

☐ In gas fossile ☐ In energia nucleare

☒ No

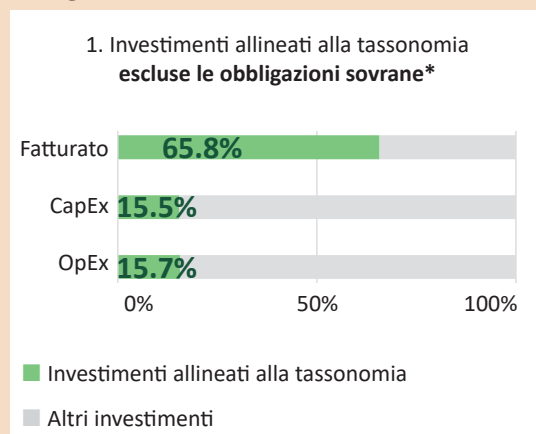
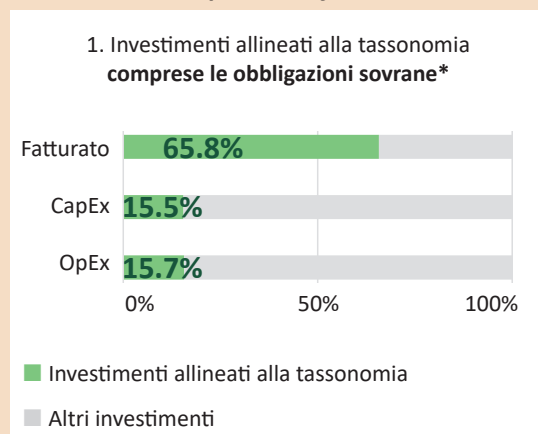
I dati relativi al coinvolgimento delle aziende nelle attività legate al gas fossile e/o all'energia nucleare, in linea con la tassonomia, sono determinati prendendo in considerazione solo i dati pubblicati dalle aziende.

Non sono ancora disponibili dati sul coinvolgimento delle aziende in attività di gas fossile e/o energia nucleare conformi alla tassonomia.

A titolo informativo, i titoli identificati come coinvolti nell'energia fossile e/o nucleare rappresentano il 3.40% del portafoglio, vale a dire il 3.40% del portafoglio per i titoli che derivano parte delle loro vendite dall'energia nucleare e il 0.00% per i titoli coinvolti nell'energia fossile.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per "obbligazioni sovrane" si intendono tutte le esposizioni sovrane.

Il fatturato è stimato da MSCI ESG Research in base alla metodologia descritta di seguito.

I dati CapEx e OpEx tengono conto solo dei dati pubblicati dalle aziende.

La percentuale di allineamento alla tassonomia sopra indicata rappresenta il contributo del portafoglio, in media ponderata, all'allineamento alla tassonomia europea (in base a fatturato, CapEx o OpEx) di tutti gli investimenti sostenibili, indipendentemente dal fatto che abbiano un obiettivo ambientale o sociale.

Allineamento della tassonomia europea

L'allineamento della tassonomia europea è stimato da MSCI ESG Research in base alla percentuale massima del fatturato di una società derivante da prodotti e servizi che perseguono obiettivi ambientali, sulla base del quadro MSCI Sustainable Impact Metrics.

La percentuale di vendite generate da prodotti e servizi che soddisfano gli obiettivi ambientali è ridotta a 0 per le aziende che non soddisfano i criteri "Non arrecare un danno significativo" e "Garanzie minime di salvaguardia sociale" della tassonomia europea.

Lo stesso vale per le aziende i cui ricavi derivano dalla fornitura, distribuzione o vendita al dettaglio di prodotti del tabacco in misura pari o superiore al 5% e le aziende coinvolte in armi controverse.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

 sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (UE) 2020/852.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Il Comparto non prevede una quota minima di investimenti in attività transitorie o abilitanti.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

	28/06/24	30/06/23
Allineamento alla tassonomia europea	% AUM	% AUM
Amundi Funds Montpensier Global Conve	65.8%	65.7%

La percentuale sopra indicata rappresenta il contributo del portafoglio all'allineamento alla tassonomia europea (in base al fatturato) di tutti gli investimenti sostenibili, che abbiano un obiettivo ambientale o sociale.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

Alla data della presente relazione, il 96.6% del patrimonio netto era investito in investimenti sostenibili con un obiettivo ambientale, mentre il 3.6% non era allineato alla tassonomia UE.



Qual è stata la quota di investimenti socialmente sostenibili?

Alla data della presente relazione, lo 0.0% del patrimonio netto era investito in investimenti sostenibili con finalità sociali, sapendo che si tratta di un fondo tematico azionario globale, all caps, rivolto a società effettivamente coinvolte e in grado di generare un impatto reale nella transizione energetica ed ambientale per il clima.



Quali investimenti erano compresi nella categoria "non sostenibile", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

La liquidità, i mezzi equivalenti e gli eventuali derivati di copertura rappresentano l'1,9% del patrimonio netto del fondo e non offrono garanzie ambientali o sociali minime.



Che azioni sono state intraprese per raggiungere l'obiettivo di investimento sostenibile durante il periodo di riferimento?

La società di gestione ha applicato la politica descritta nel documento informativo precontrattuale per i prodotti finanziari di cui all'articolo 9, paragrafi 1 a 4a, del regolamento (UE) 2019/2088 e all'articolo 5, primo paragrafo, del regolamento (UE) 2020/852.

La politica di coinvolgimento degli azionisti di Montpensier Finance consiste in una politica di voto e in una politica di coinvolgimento.

L'esercizio dei diritti di voto è un elemento importante del dialogo con gli emittenti. Incoraggia le migliori pratiche di governance e promuove l'etica professionale.

Montpensier Finance ritiene che l'esercizio dei diritti di voto sia parte integrante del processo di gestione degli investimenti e debba essere effettuato nel migliore interesse dei propri clienti. La politica dei diritti di voto di Montpensier Finance mira a promuovere la valutazione a lungo termine degli investimenti dei suoi fondi.

Per esercitare i diritti di voto connessi ai titoli detenuti dal fondo, i gestori fanno riferimento ai principi relativi alle raccomandazioni di corporate governance pubblicati da ISS Governance, nella sua Politica di sostenibilità. L'ISS copre tutte le società presenti nei portafogli dei fondi gestiti da Montpensier Finance.

Le norme di conformità richiedono che i gestori di portafoglio svolgano le loro funzioni in modo indipendente, in particolare per quanto riguarda gli emittenti, e nell'interesse esclusivo delle quote / degli azionisti. I gestori di portafoglio prestano particolare attenzione alle delibere che possono pregiudicare gli interessi delle quote / degli azionisti.

La politica di voto completa e l'ultima relazione sull'esercizio dei diritti di voto sono disponibili sul nostro sito web.

Montpensier Finance integra la sua politica di voto con una politica di impegno.

I team di gestione dei fondi sono incoraggiati a sollevare qualsiasi preoccupazione con le società durante le riunioni, in particolare quando le questioni ESG sembrano non essere sufficientemente prese in considerazione, al fine di incoraggiare queste società a migliorare le loro pratiche in materia ambientale, sociale e di governance aziendale, tutti fattori di crescita sostenibile.

I gestori del fondo, coadiuvati dagli analisti ISR, instaureranno un rapporto positivo e costruttivo a medio-lungo termine con le società in portafoglio.

Questa relazione è poliedrica:

- ✓ Contatti aziendali;
- ✓ Comunicare alla società le intenzioni di voto dei gestori dei fondi prima dell'Assemblea generale.

Oltre alle iniziative di coinvolgimento diretto che di solito conduce direttamente con le Piccole e Medie Imprese, Montpensier Finance partecipa anche ad azioni di coinvolgimento collettivo implementate da ISS come parte del suo programma ISS ESG, in particolare per le società più grandi.

Questo dialogo è condotto con l'obiettivo di:

- ✓ Incoraggiare le aziende a definire un impegno ESG;
- ✓ Incoraggiare le aziende a comunicare le loro pratiche ESG.

La politica di coinvolgimento completa e l'ultima relazione sul coinvolgimento sono disponibili sul nostro sito web.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento

sono indici atti a misurare se il prodotto finanziario raggiunge l'obiettivo sostenibile.

Il fondo non utilizza un benchmark sostenibile. La sua performance di sostenibilità viene confrontata con il suo benchmark: Stoxx Global 1800

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Per gli indicatori di performance del fondo e il suo benchmark rispetto agli indicatori di sostenibilità, si veda sopra.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS IMPACT
EURO CORPORATE SHORT TERM GREEN BOND

Identificativo della persona giuridica:
549300U5T6UEW3OI8O37

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



X

Si



No

X

Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale: 89.86%**



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale: _____**



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del _____ di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **ma non ha effettuato alcun investimento sostenibile**



In che misura è stato raggiunto l'obiettivo di investimento sostenibile di questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **BLOOMBERG EURO GREEN BOND INDEX: CORPORATE**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il comparto ha mantenuto la quota impegnata della sua allocazione investita nell'uso di green bond.

L'obiettivo dei green bond è quello di finanziare progetti che generano un impatto positivo e misurabile sull'ambiente. L'indicatore chiave per misurare l'impatto dei green bond è "tonnellate di emissioni di CO2 evitate per milione di euro investiti in un anno". Al di là dell'analisi finanziaria quantitativa e qualitativa delle obbligazioni che probabilmente andranno a comporre il portafoglio, il processo di selezione comprende una valutazione della strategia ESG a livello di emittente e una valutazione dei green bond in base a diversi punti di analisi:

1. Amundi ha sviluppato un sistema esclusivo di punteggio ESG basato su una scala di sette lettere, che va da A a G, dove A rappresenta il rating migliore e G quello peggiore. Qualsiasi emittente con rating G è escluso da tutti i portafogli gestiti attivamente di Amundi. Implementiamo la verifica del rating ESG dell'emittente e controlliamo la conformità del rating ai criteri del relativo fondo. Come indicato in precedenza, gli emittenti con un rating G nella scala di rating ESG di Amundi non sono idonei all'investimento. In caso di punti deboli, il team di ricerca ESG cercherà di approfondire le controversie sul relativo pilastro (A, S e G).

2. Valutazione dei green bond in termini di: (i) analisi del progetto, attraverso l'analisi dell'ubicazione geografica degli asset, l'azione sugli asset, la valutazione di qualsiasi impatto aggiuntivo del progetto green sull'ambiente, sulla biodiversità, sulle comunità locali o su altri aspetti sociali (Do no significant harm, ovvero "non arreca un danno significativo"), l'allineamento agli standard di settore (ad esempio, l'allineamento ai Green Bond Principles dell'International Capital Markets Association, alla Climate Bond Initiative, alla tassonomia dell'UE). (ii) analisi dell'emittente a livello di strategia ESG globale e di controversie, (iii) logica di finanziamento green (tipo di progetti finanziati, allocazione dei green asset, tipo di strumenti di finanziamento dei progetti green) e (iv) trasparenza (rapporto sui green bond, esistenza di un parere di terze parti).

3. Monitoraggio continuo (investimento ex-post), che comprende l'esame regolare dell'allocazione e del rapporto sull'impatto del green bond, delle controversie in cui l'emittente è coinvolto e della strategia ambientale dell'emittente.

Infine, tutti i Green Bond selezionati dovranno soddisfare i criteri e le linee guida dei Green Bond Principles pubblicati dall'International Capital Market Association. Per maggiori dettagli su quanto sopra, si prega di visitare la Politica di investimento responsabile di Amundi.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.188 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.799 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

Alla fine del periodo, il portafoglio detiene **89.79 %** di green bonds.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.99 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.83 (C).

Alla fine del periodo precedente, il portafoglio deteneva 95.01 % di green bonds.

● **In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- **In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?**

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- **Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:**

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Si, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
LBPSFH 1.625% 05/30 EMTN	Securitized	Attività ipotecarie	Francia	1.99%
SOCSEH 0.125% 07/29	Securitized	Attività ipotecarie	Francia	1.97%
SVEGNO 0.01%	Securitized	Attività ipotecarie	Norvegia	1.97%

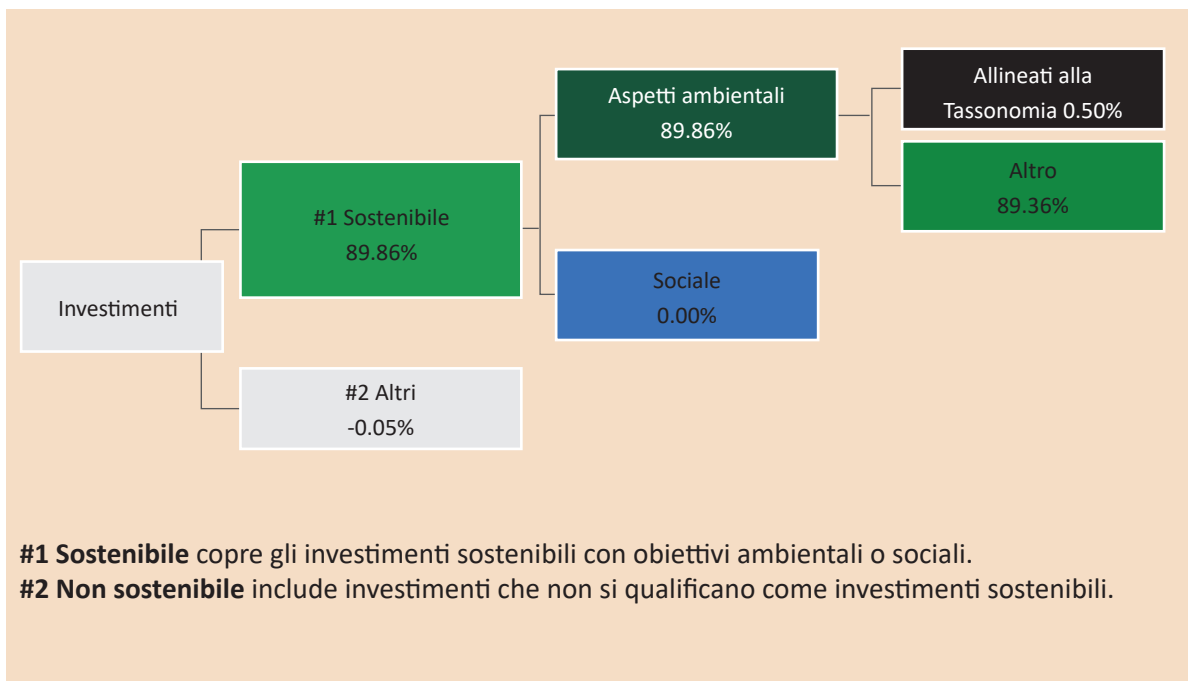
riferimento, ossia: Da
01/07/2023 a
30/06/24

06/27				
ALDFP 4% 07/27 EMTN	Corporate	Altre attività finanziarie	Francia	1.82%
GFCFP 1.5% 01/25	Corporate	Settore Immobiliare (REIT)	Francia	1.54%
EOANGR % 08/24 EMTN	Corporate	Elettricità	Germania	1.54%
HYNOE 1.375% 04/25	Corporate	Banking	Austria	1.52%
ALLRNV 2.625% 09/27 EMTN	Corporate	Elettricità	Paesi Bassi	1.52%
CMZB VAR 03/26 EMTN	Corporate	Banking	Germania	1.51%
ABNANV 4.25% 02/30 EMTN	Corporate	Banking	Paesi Bassi	1.51%
ABNANV 4% 01/28 EMTN	Corporate	Banking	Paesi Bassi	1.50%
EDF 1% 10/26	Corporate	Elettricità	Francia	1.47%
LPTY 0.25% 02/26 EMTN	Corporate	Altre attività finanziarie	Paesi Bassi	1.46%
AIB VAR 05/31 EMTN	Corporate	Banking	Irlanda	1.41%
EDPPL VAR 04/83 EMTN	Corporate	Elettricità	Portogallo	1.40%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?



● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
<i>Corporate</i>	<i>Banking</i>	<i>43.46%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>16.19%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>5.93%</i>
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>5.38%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>4.28%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>3.82%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>3.68%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>1.72%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>1.60%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>1.39%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>1.08%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>0.66%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.58%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.07%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.04%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>0.00%</i>

Cash	Cash	10.12%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.50% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

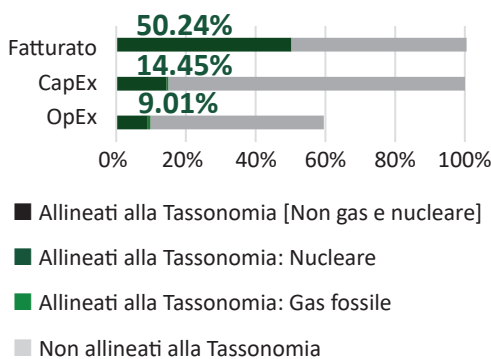
No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

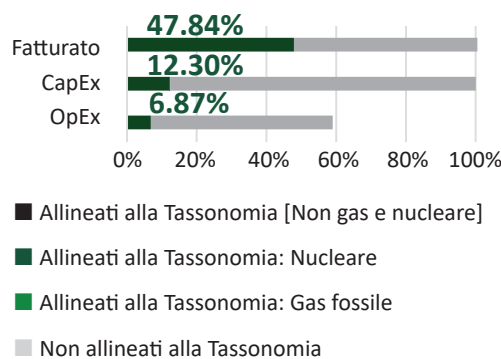
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.

1. Investimenti allineati alla tassonomia comprese le obbligazioni sovrane*



2. Investimenti allineati alla tassonomia escluse le obbligazioni sovrane*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **89.36%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 0.00%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Non esistono tutele minime ambientali o sociali per questi beni.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento all'obiettivo di investimento sostenibile?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS IMPACT GREEN BONDS

Identificativo della persona giuridica: 213800XAP1H8TNKVRE27

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



X

Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale: 95.98%**



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale: _____**



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del _____ di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura è stato raggiunto l'obiettivo di investimento sostenibile di questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **BLOOMBERG MSCI GLOBAL GREEN BOND HEDGED INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il comparto ha mantenuto la quota impegnata della sua allocazione investita nell'uso di green bond.

L'obiettivo dei green bond è quello di finanziare progetti che generano un impatto positivo e misurabile sull'ambiente. L'indicatore chiave per misurare l'impatto dei green bond è "tonnellate di emissioni di CO2 evitate per milione di euro investiti in un anno". Al di là dell'analisi finanziaria quantitativa e qualitativa delle obbligazioni che probabilmente andranno a comporre il portafoglio, il processo di selezione comprende una valutazione della strategia ESG a livello di emittente e una valutazione dei green bond in base a diversi punti di analisi:

1. Amundi ha sviluppato un sistema esclusivo di punteggio ESG basato su una scala di sette lettere, che va da A a G, dove A rappresenta il rating migliore e G quello peggiore. Qualsiasi emittente con rating G è escluso da tutti i portafogli gestiti attivamente di Amundi. Implementiamo la verifica del rating ESG dell'emittente e controlliamo la conformità del rating ai criteri del relativo fondo. Come indicato in precedenza, gli emittenti con un rating G nella scala di rating ESG di Amundi non sono idonei all'investimento. In caso di punti deboli, il team di ricerca ESG cercherà di approfondire le controversie sul relativo pilastro (A, S e G).
2. Valutazione dei green bond in termini di: (i) analisi del progetto, attraverso l'analisi dell'ubicazione geografica degli asset, l'azione sugli asset, la valutazione di qualsiasi impatto aggiuntivo del progetto green sull'ambiente, sulla biodiversità, sulle comunità locali o su altri aspetti sociali (Do no significant harm, ovvero "non arreca un danno significativo"), l'allineamento agli standard di settore (ad esempio, l'allineamento ai Green Bond Principles dell'International Capital Markets Association, alla Climate Bond Initiative, alla tassonomia dell'UE). (ii) analisi dell'emittente a livello di strategia ESG globale e di controversie, (iii) logica di finanziamento green (tipo di progetti finanziati, allocazione dei green asset, tipo di strumenti di finanziamento dei progetti green) e (iv) trasparenza (rapporto sui green bond, esistenza di un parere di terze parti).
3. Monitoraggio continuo (investimento ex-post), che comprende l'esame regolare dell'allocazione e del rapporto sull'impatto del green bond, delle controversie in cui l'emittente è coinvolto e della strategia ambientale dell'emittente.

Infine, tutti i Green Bond selezionati dovranno soddisfare i criteri e le linee guida dei Green Bond Principles pubblicati dall'International Capital Market Association. Per maggiori dettagli su quanto sopra, si prega di visitare la Politica di investimento responsabile di Amundi.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.212 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.935 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

Alla fine del periodo, il portafoglio detiene **96.23 %** di green bonds.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.14 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.97 (C). Alla fine del periodo, il portafoglio deteneva 99.95 % di green bonds.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata:

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

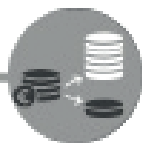


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

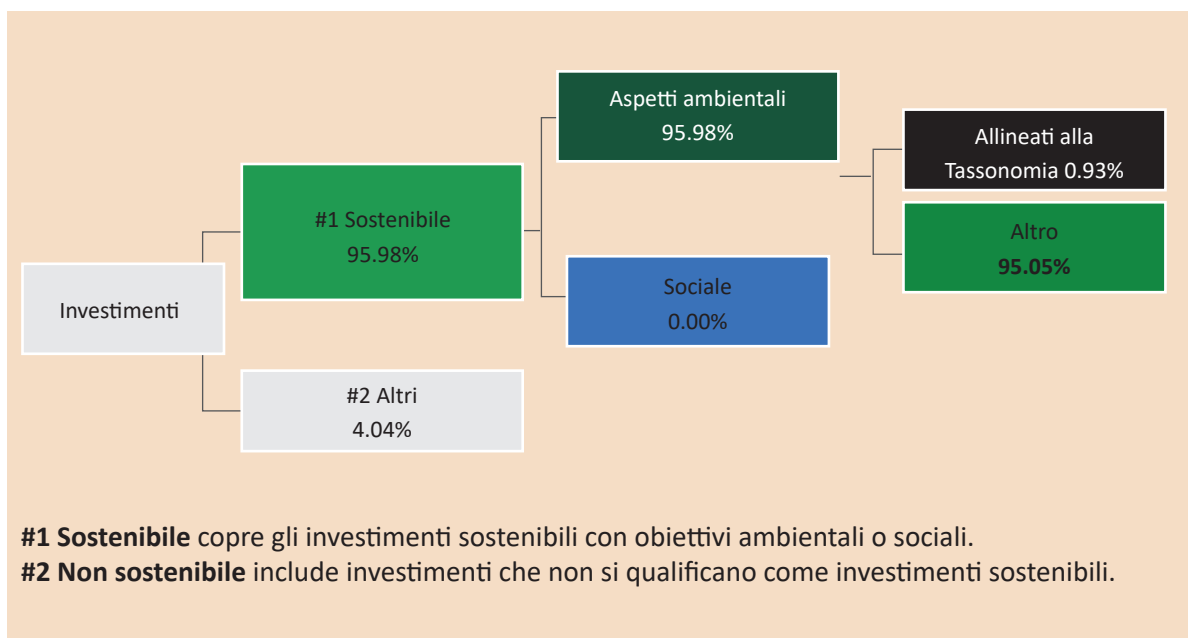
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI RESP INV - IMPACT GREEN BD-OR(D)	Finanziari	Fondi comuni di investimento	Francia	101.28%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'**asset allocation** descrive la quota di investimenti in asset specifici.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	101.28%
<i>Forex</i>	<i>Forex</i>	-1.26%
<i>Cash</i>	<i>Cash</i>	-0.02%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.93% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

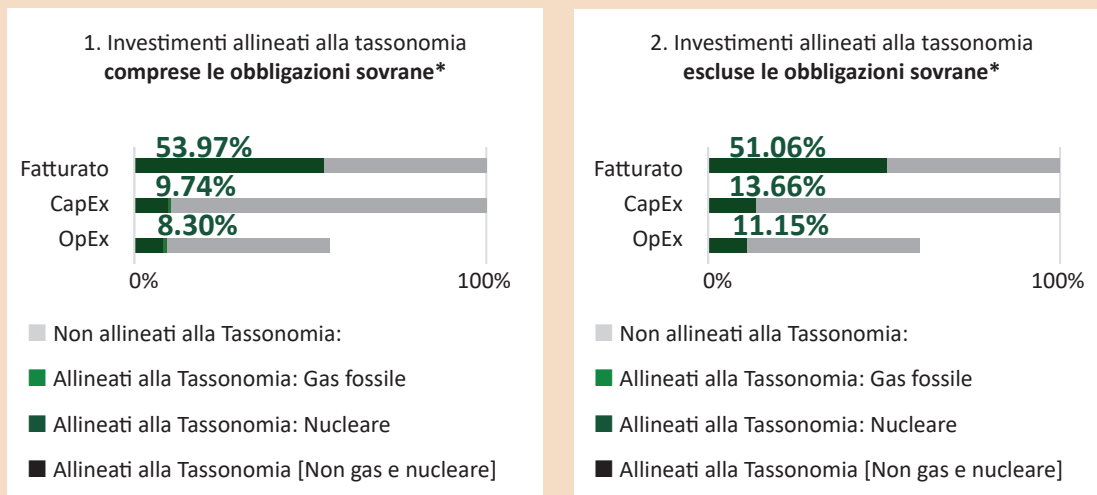
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.40%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **95.05%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 0.00%.

Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento all'obiettivo di investimento sostenibile?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
CLIMATE TRANSITION GLOBAL EQUITY

Identificativo della persona giuridica:
213800AAWV9V2PNKC495

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **45.60%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI ACWI**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.243 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.171 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:*** Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato

a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

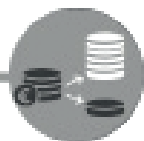


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- Voto: la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

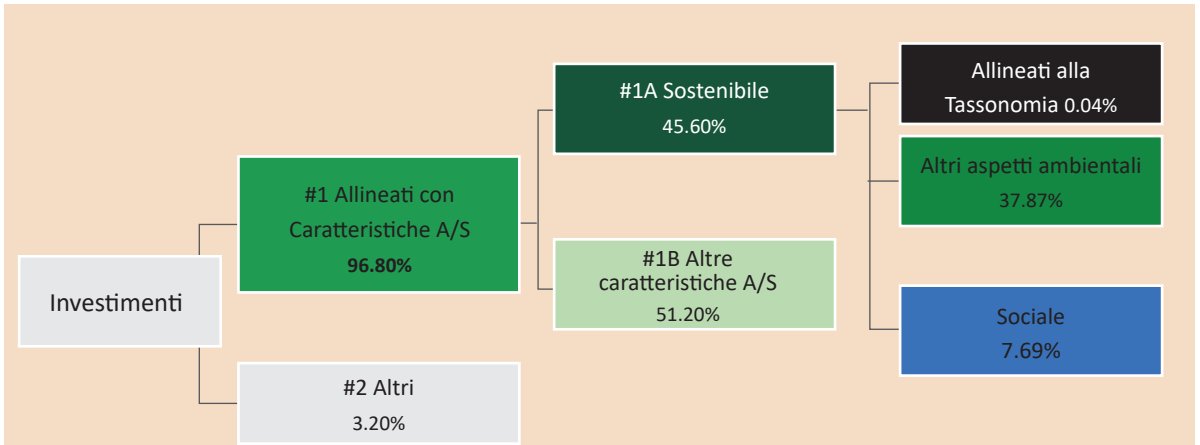
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ALPHABET INC CL A	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	5.03%
INTL BUSINESS MACHINES CORP	Tecnologie dell'Informazione	Software e Servizi	Stati Uniti	3.26%
CARDINAL HEALTH INC	Assistenza Sanitaria	Servizi e strumenti per la salute	Stati Uniti	3.20%
KB FINANCIAL GROUP INC	Finanziari	Banche	Corea	3.03%
ADVANCED MICRO DEVICES	Tecnologie dell'Informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	2.86%
CRH PLC UK	Materiali	Materiali di costruzione	Irlanda	2.76%
SAMSUNG ELECTRONICS	Tecnologie dell'Informazione	Hardware e Attrezzatura Tecnologica	Corea	2.69%
ALIBABA GROUP HOLDING LTD	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Isole Cayman	2.55%
ABN AMRO BANK NV-CVA	Finanziari	Banche	Paesi Bassi	2.51%
SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Francia	2.28%
AERCAP HOLDINGS NV	Settore Industriale	Beni strumentali	Paesi Bassi	2.26%
PFIZER INC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	2.19%
PURE STORAGE INC CL A	Tecnologie dell'Informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	2.17%
EBAY INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	2.14%
PERSIMMON PLC	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Regno Unito	2.09%



Qual è stata la quota di investimenti legati alla sostenibilità?

● **Qual è stata l'allocazione degli asset?**



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

L'asset allocation descrive la quota di investimenti in asset specifici.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Finanziari	Banche	13.95%
Settore Industriale	Beni strumentali	9.86%
Finanziari	Servizi Finanziari	6.70%
Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	6.31%
Servizi di comunicazione	Media e Intrattenimento	6.10%

Informazioni aggiuntive (non certificate)

<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	6.04%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	5.31%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	5.18%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	4.79%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	4.51%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	4.24%
<i>Finanziari</i>	<i>Assicurazioni</i>	3.94%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	3.86%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	3.16%
<i>Materiali</i>	<i>Materiali di costruzione</i>	2.76%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	2.00%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	1.88%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	1.81%
<i>Materiali</i>	<i>Sostanze chimiche</i>	1.75%
<i>Settore Industriale</i>	<i>Trasporti</i>	0.93%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	0.92%

<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	0.72%
<i>Cash</i>	<i>Cash</i>	3.27%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.04% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

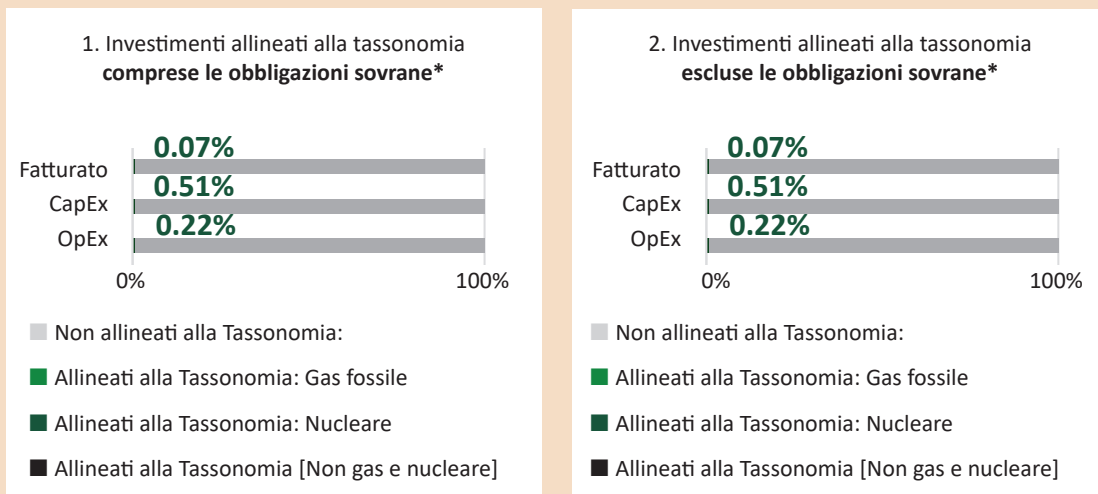
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.03% e la quota di investimenti in attività abilitanti era pari allo 0.03%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **37.87%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 7.69%.

Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROLAND EQUITY

Identificativo della persona giuridica:
54930017SRMTTD1P6F20

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **77.26%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EMU**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.174 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **1.030 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.11 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 1.03 (C).

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

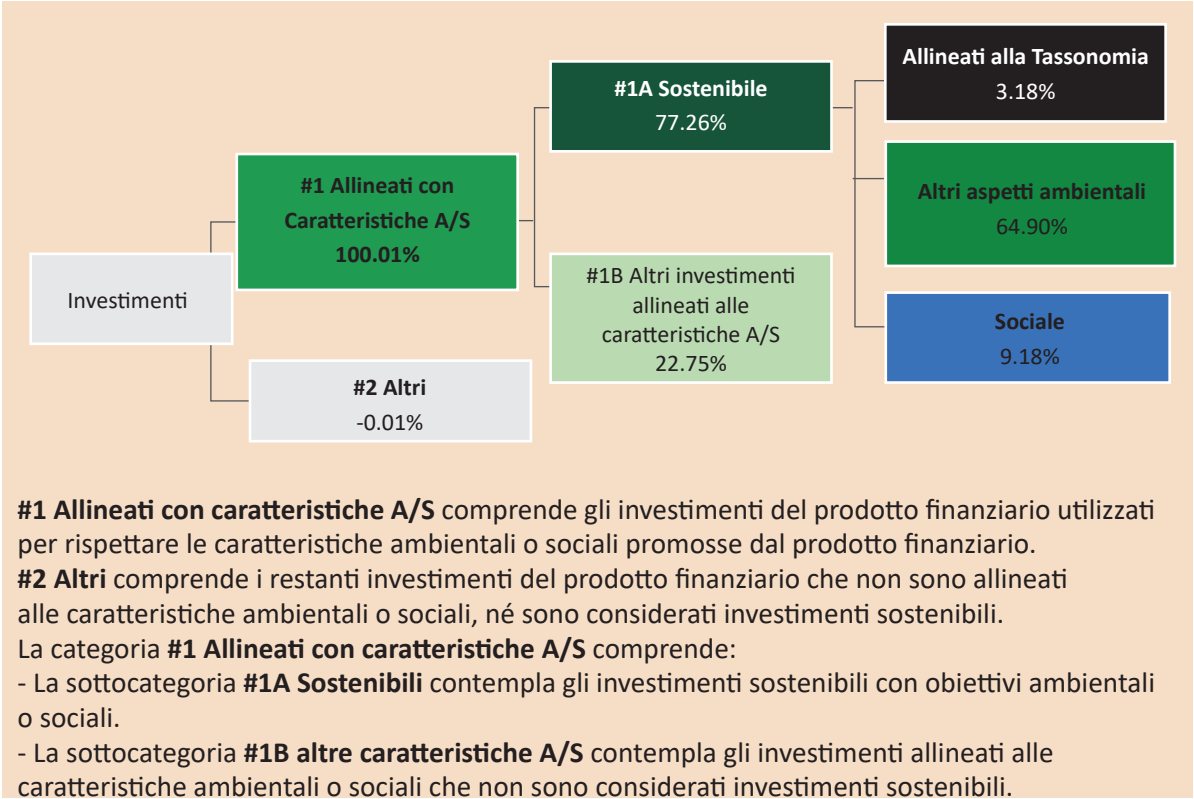
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ASML HOLDING NV	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Paesi Bassi	5.65%
SCHNEIDER ELECT SE	Settore Industriale	Beni strumentali	Francia	4.96%
SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Francia	4.38%
LVMH MOET HENNESSY LOUIS VUI	Beni di consumo voluttuari	Beni di consumo Durevoli & Abbigliamento	Francia	4.32%
SIEMENS AG-REG	Settore Industriale	Beni strumentali	Germania	4.12%
DEUTSCHE TELEKOM NAM (XETRA)	Comunicazione Servizi	Telecomunicazioni	Germania	3.97%
IBERDROLA SA	Utility	Utility nel settore elettrico	Spagna	3.96%
ALLIANZ SE-REG	Finanziario	Assicurazioni	Germania	3.49%
VINCI SA (PARIS)	Settore Industriale	Beni strumentali	Francia	3.39%
BNP PARIBAS	Finanziario	Banche	Francia	3.21%
DEUTSCHE BOERSE AG	Finanziari	Servizi Finanziari	Germania	3.20%
ENI SPA MILAN	Energia	Petrolio, Gas e combustibili di consumo	Italia	3.17%
KBC GROUP NV	Finanziario	Banche	Belgio	3.00%
INFINEON TECHNOLOGIES AG	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Germania	2.96%
VEOLIA ENVIRONNEMENT	Utility	Multi-Utility	Francia	2.82%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Settore Industriale	Beni strumentali	16.9%
Finanziari	Banche	8.78%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	8.61%
Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	7.04%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita della vita	6.91%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	6.12%

<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>5.70%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>5.28%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>3.97%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>3.96%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>3.20%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>3.02%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>2.86%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>2.82%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>2.68%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>2.23%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>2.22%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di consumo voluttuari Distribuzione e Vendita al Dettaglio</i>	<i>1.99%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>1.81%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>1.72%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>1.45%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.97%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>0.48%</i>

Forex	Forex	0.00%
Cash	Cash	-0.01%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 3.18% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

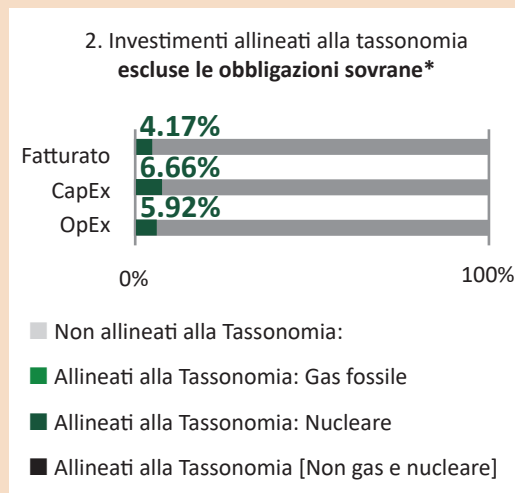
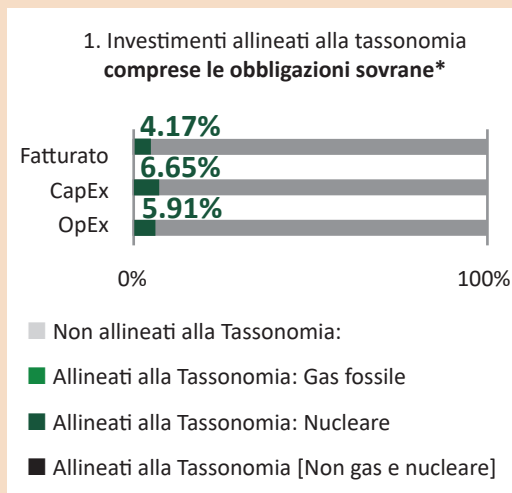
Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.02% e la quota di investimenti in attività abilitanti era pari allo 3.36%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 2.91%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **64.90%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 9.18%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN EQUITY ESG IMPROVERS

Identificativo della persona giuridica:
213800RDI8BXDLA6QV22

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **56.77%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EUROPE (15)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il gestore degli investimenti ha focalizzato il processo di investimento su società/settori/paesi che hanno abbracciato, o abbracceranno, una traiettoria ESG positiva all'interno della loro attività. Il gestore degli investimenti ha individuato opportunità di investimento allineate con

L'obiettivo di generare alfa, concentrandosi in particolare sull'inclusione di società/settori/paesi che saranno fortemente vincenti dal punto di vista ESG in futuro, che presentino (o presenteranno) un miglioramento positivo del profilo ESG, investendo al contempo in società/settori/paesi attualmente steward ESG.

Inoltre, il Comparto ha ottenuto un punteggio ESG del suo portafoglio superiore a quello del Benchmark. Il Comparto è stato confrontato con il punteggio ESG del suo Benchmark dopo che il 20% dei titoli con rating ESG più basso è stato escluso dal Benchmark.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.145 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.798 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.19 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.80 (C).

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione

della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività

di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.

- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

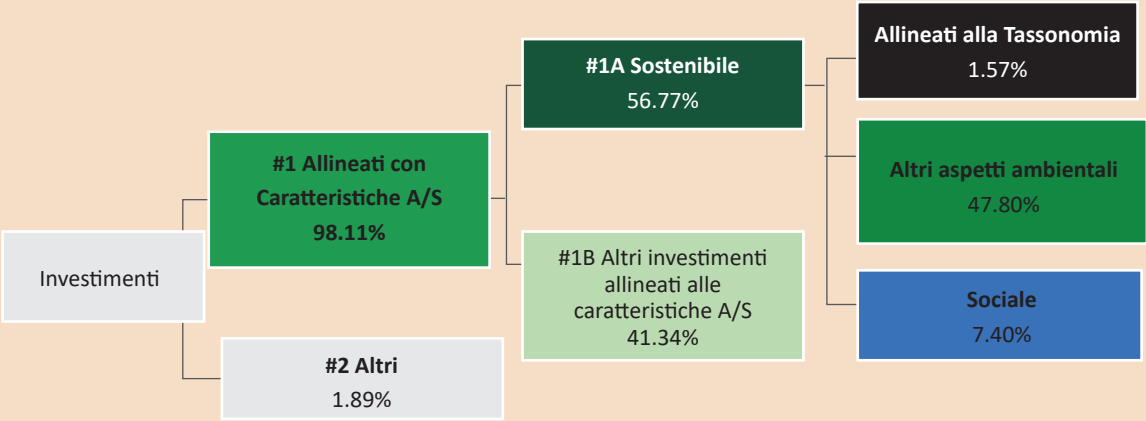
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
NESTLE SA-REG	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Svizzera	5.48%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	4.39%
ROCHE HLDG AG-GENUSS	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	3.65%
MICHELIN (CGDE)	Beni di consumo voluttuari	Industria automobilistica e componenti	Francia	3.13%
SAP SE / XETRA	Information Technology (Tecnologie dell'informazione)	Software e Servizi	Germania	2.94%
SEGRO PLC	Real Estate	REIT	Regno Unito	2.93%
LVMH MOET HENNESSY LOUIS VUI	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Francia	2.84%
NATIONAL GRID PLC	Utility	Multi-Utility	Regno Unito	2.82%
STELLANTIS MILAN	Beni di consumo voluttuari	Industria automobilistica e componenti	Paesi Bassi	2.73%
ALLIANZ SE-REG	Finanziari	Assicurazioni	Germania	2.71%
UNILEVER PLC (GBP)	Beni di prima necessità	Prodotti per la casa e per la persona	Regno Unito	2.69%
MERCK KGAA	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Germania	2.63%
SANDOZ GROUP AG	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	2.54%
ORSTED A/S	Utility	Utility nel settore elettrico	Danimarca	2.53%
VEOLIA ENVIRONEMENT	Utility	Multi-Utility	Francia	2.45%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.
La categoria **#1 Allineati con caratteristiche A/S** comprende:
- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	10.90%
Energia	Petrolio, gas e combustibili di consumo	9.17%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	7.46%
Settore Industriale	Beni strumentali	6.63%

<i>Finanziari</i>	<i>Assicurazioni</i>	6.50%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	5.86%
<i>Utilities</i>	<i>Multi-Utility</i>	5.27%
<i>Materiali</i>	<i>Sostanze chimiche</i>	5.19%
<i>Finanziari</i>	<i>Banche</i>	4.32%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	3.44%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	3.13%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	3.08%
<i>Tecnologie dell'informazione</i>	<i>Software & Servizi</i>	2.94%
<i>Real Estate</i>	<i>REIT</i>	2.93%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	2.84%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	2.69%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	2.66%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	2.53%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	2.41%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	2.25%

Materiali	Materiali di costruzione	2.07%
Servizi di comunicazione	Telecomunicazioni	1.62%
Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	1.46%
Utilities	Utility di Gas	1.08%
Forex	Forex	-0.00%
Cash	Cash	1.56%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.57% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

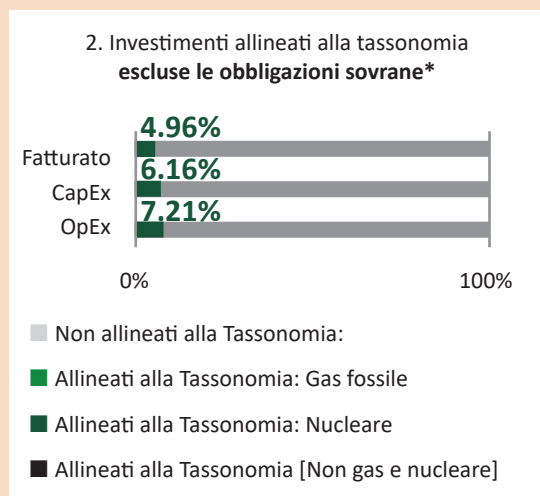
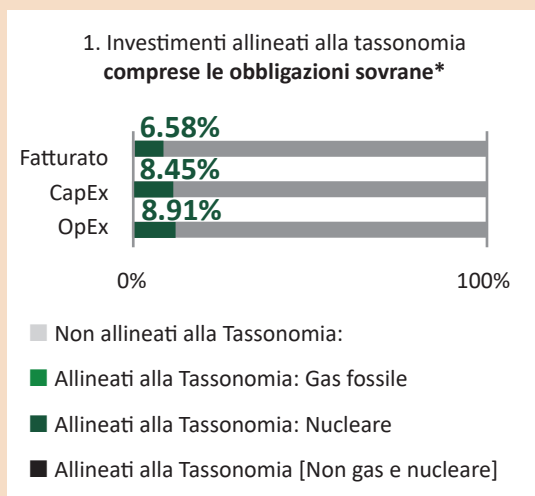
l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia

sono espresse in percentuale di:

- turnover quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- spese in conto capitale (CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.03% e la quota di investimenti in attività abilitanti era pari allo 0.95%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 9.93%.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al 47.80% alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 7.40%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROLAND EQUITY SMALL CAP

Identificativo della persona giuridica:
529900IUDK1P871TPU43

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **75.10%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EMU SMALL CAP**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il prodotto è etichettato SRI (Investimento Sociale e Responsabile - Social and Responsible Investment). Nel corso dell'anno ha cercato di promuovere le 3 dimensioni (ambientale, sociale e di governance) tenendo conto del rating ESG degli emittenti nella costruzione del portafoglio.

Il rating ESG degli emittenti mira a valutare la loro capacità di gestire il potenziale impatto negativo delle loro attività sui fattori di sostenibilità. Questa analisi mira quindi a valutare i loro comportamenti ambientali e sociali in termini di governance, assegnando loro un rating ESG che va da A (rating migliore) a G (rating peggiore), in modo da ottenere una valutazione più globale dei rischi.

1. Il portafoglio ha applicato costantemente la seguente politica di esclusione di Amundi:
 - Esclusioni legali di armi controverse
 - Aziende che contravvengono gravemente e ripetutamente a uno o più dei 10 principi del Global Compact (UN Global Compact), senza misure correttive credibili;
 - Le esclusioni settoriali del gruppo Amundi su carbone e tabacco (i dettagli di questa politica sono disponibili nella Politica di Investimento Responsabile di Amundi disponibile sul sito www.amundi.fr)
2. Non sono stati effettuati investimenti in emittenti con rating F o G. Per gli emittenti il cui rating è stato abbassato a F o G, i titoli già presenti in portafoglio sono stati venduti nei tempi previsti dal prospetto e tenendo conto degli interessi finanziari dei detentori.
3. Il punteggio ESG medio ponderato del portafoglio è stato costantemente superiore al punteggio ESG medio ponderato dell'universo di investimento del fondo dopo aver eliminato il 20% degli emittenti peggiori.
4. Il fondo ha privilegiato gli emittenti che sono leader nel loro settore di attività secondo i criteri ESG identificati dal team di analisti extra-finanziari della società di gestione (approccio "best in class"). Ad eccezione delle esclusioni di cui sopra, tutti i settori economici sono rappresentati in questo approccio e l'UCI può quindi essere esposto ad alcuni settori controversi.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.962 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.673 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.91 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.60 (C).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● **In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro “non arrecano un danno significativo” (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

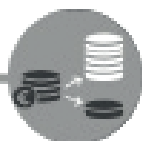


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

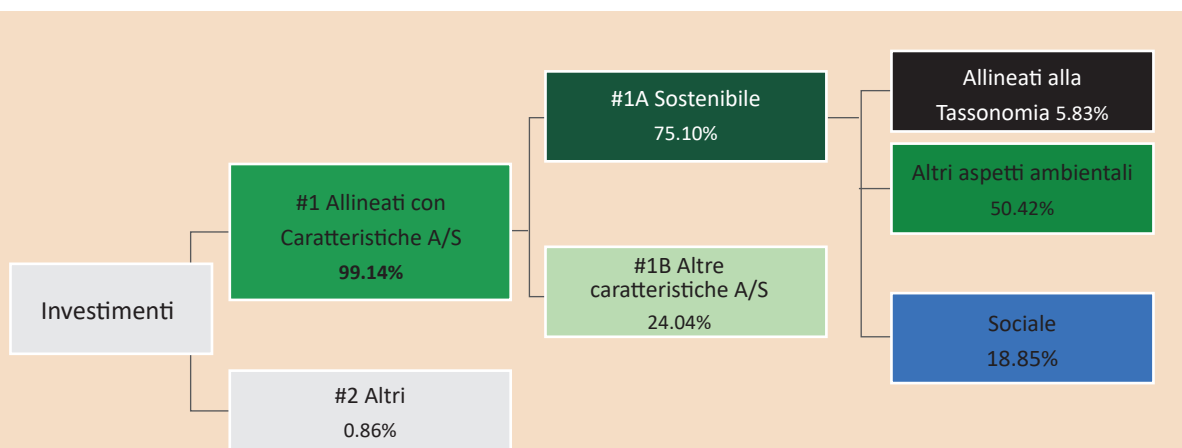
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SPIE SA	Settore Industriale	Servizi commerciali e professionali	Francia	3.44%
ARCADIS NV	Settore Industriale	Servizi commerciali e professionali	Paesi Bassi	3.36%
ELIS SA	Settore Industriale	Servizi commerciali e professionali	Francia	3.07%
GAZTRANSPORT ET TECHNIGAZ SA	Energia	Petrolio, gas e combustibili di consumo	Francia	3.02%
VERALLIA	Materiali	Container & Packaging	Francia	2.86%

ANDRITZ AG	Settore Industriale	Beni strumentali	Austria	2.75%
AALBERTS NV	Settore Industriale	Beni strumentali	Paesi Bassi	2.70%
HUHTAMAKI OYJ	Materiali	Container & Packaging	Finlandia	2.61%
BANKINTER SA	Finanziari	Banche	Spagna	2.61%
BANCA MEDIOLANUM SPA	Finanziari	Servizi Finanziari	Italia	2.44%
ASR NEDERLAND NV	Finanziari	Assicurazioni	Paesi Bassi	2.40%
BAWAG GROUP AG	Finanziari	Banche	Austria	2.38%
BRUNELLO CUCINELLI SPA	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Italia	2.32%
ALTEN SA	Tecnologie dell'Informazione	Software e Servizi	Francia	2.26%
PIRELLI & C SPA	Beni di consumo voluttuari	Industria automobilistica e componenti	Italia	2.25%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
<i>Settore Industriale</i>	<i>Beni strumentali</i>	15.73%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	9.87%
<i>Finanziari</i>	<i>Banche</i>	6.87%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	6.21%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	5.90%
<i>Materiali</i>	<i>Container & Packaging</i>	5.47%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	5.02%
<i>Real Estate</i>	<i>REIT</i>	4.51%
<i>Finanziari</i>	<i>Assicurazioni</i>	4.23%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	4.05%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	3.61%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	3.55%
<i>Materiali</i>	<i>Materiali di costruzione</i>	3.21%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	3.16%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	3.02%

<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	2.74%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	2.24%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	2.12%
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	1.64%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	1.29%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.21%
<i>Utilities</i>	<i>Multi-Utility</i>	1.17%
<i>Settore Industriale</i>	<i>Trasporti</i>	1.12%
<i>Materiali</i>	<i>Sostanze chimiche</i>	0.97%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	0.69%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	0.67%
<i>Cash</i>	<i>Cash</i>	-0.29%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**,



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 5.83% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?**

☐ Sì:

☐ In gas fossile

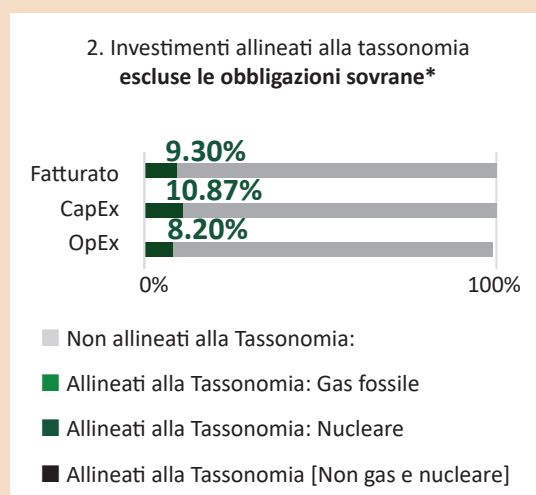
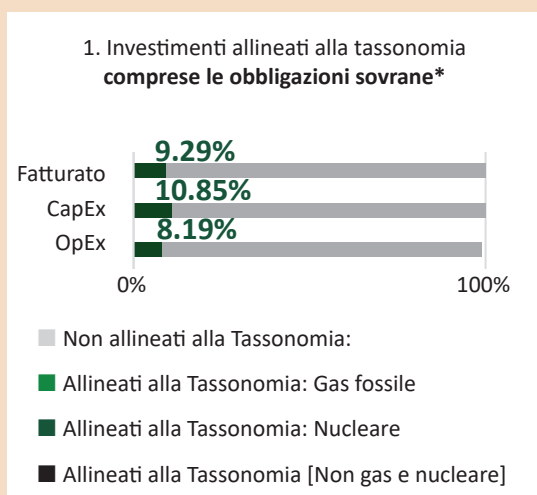
☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.21% e la quota di investimenti in attività abilitanti era pari allo 3.90%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 8.67%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **50.42%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 18.85%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche

ambientali o sociali
che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS EUROPEAN EQUITY

Identificativo della persona giuridica:
213800CFWZ9RHAKLOD58

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **68.94%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EUROPE (15)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.914 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.798 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO₂ che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

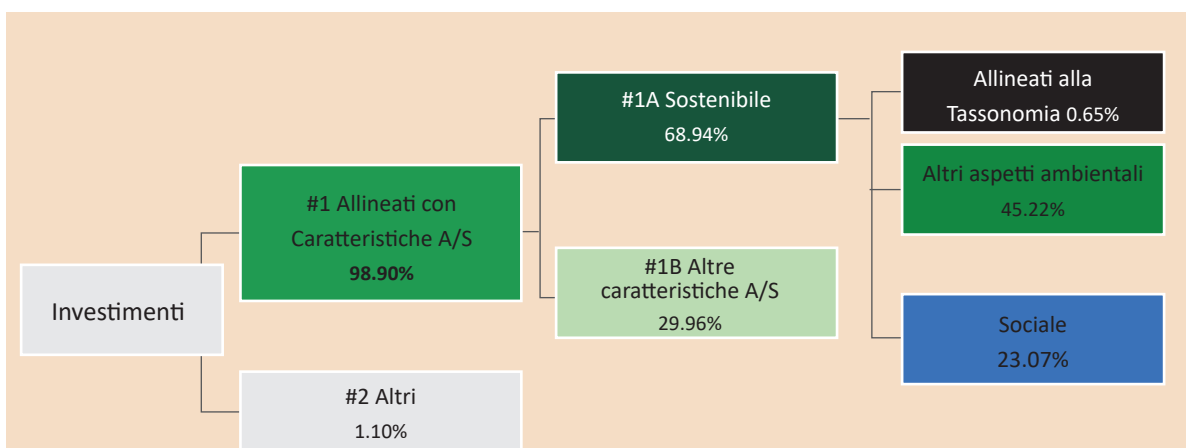
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Danimarca	6.25%
ASTRAZENECA GBP	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Regno Unito	5.20%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	4.68%
SIEMENS AG-REG	Settore Industriale	Beni strumentali	Germania	4.02%
SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Francia	3.67%
VINCI SA (PARIS)	Settore Industriale	Beni strumentali	Francia	2.93%
KONINKLIJKE AHOLD DELHAIZE	Beni di prima necessità	Beni di Prima Necessità Distribuzione e Vendita al Dettaglio	Paesi Bassi	2.84%
ADIDAS AG	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Germania	2.81%
HEINEKEN NV	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Paesi Bassi	2.79%
ENI SPA MILAN	Energia	Petrolio, gas e combustibili di consumo	Italia	2.76%
INFINEON TECHNOLOGIES AG	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Germania	2.75%
KBC GROUP NV	Finanziario	Banche	Belgio	2.75%
EURONEXT NV PARIS	Finanziario	Servizi Finanziari	Paesi Bassi	2.64%
TEMENOS AG -REG	Tecnologie dell'informazione	Software e Servizi	Svizzera	2.60%
CIE FINANCIERE RICHEMO-A REG	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Svizzera	2.55%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	17.12%
Settore Industriale	Beni strumentali	12.02%
Finanziari	Banche	9.25%
Energia	Petrolio, gas e combustibili di consumo	7.44%
Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	7.06%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	7.00%

<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>6.70%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>2.84%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>2.75%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>2.60%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>2.52%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>2.50%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>2.50%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>2.49%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>2.25%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>2.18%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>2.08%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>1.88%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	<i>1.81%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>1.62%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>1.31%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>1.16%</i>

Forex	Forex	-0.01%
Cash	Cash	1.11%

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.65% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

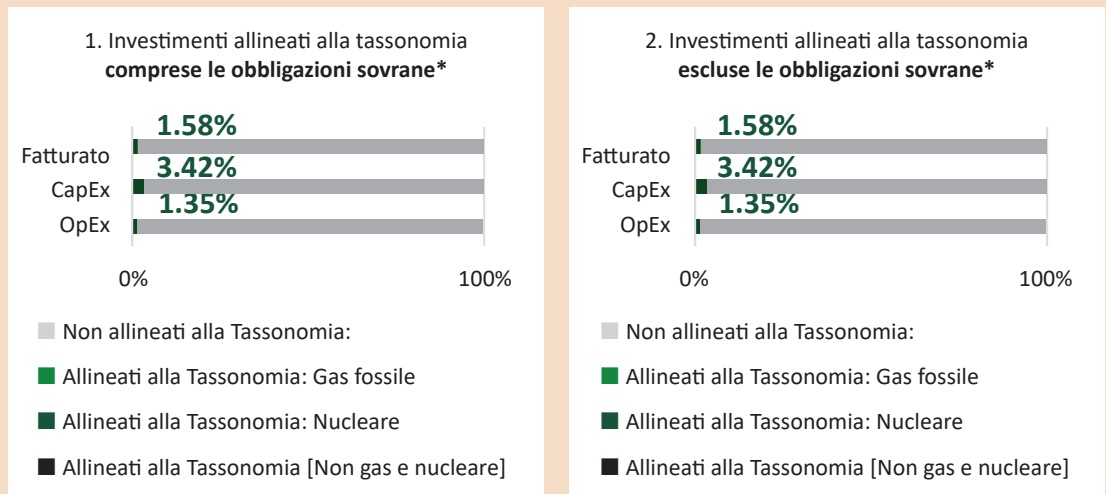
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.02% e la quota di investimenti in attività abilitanti era pari allo 0.63%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

● Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **45.22%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

● Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 23.07%.

● Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.

Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS EUROPE EX UK EQUITY

Identificativo della persona giuridica:
213800GUNJ834MSUJJ48

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **70.16%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EUROPE EX UK**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.185 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.906 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

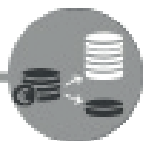


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

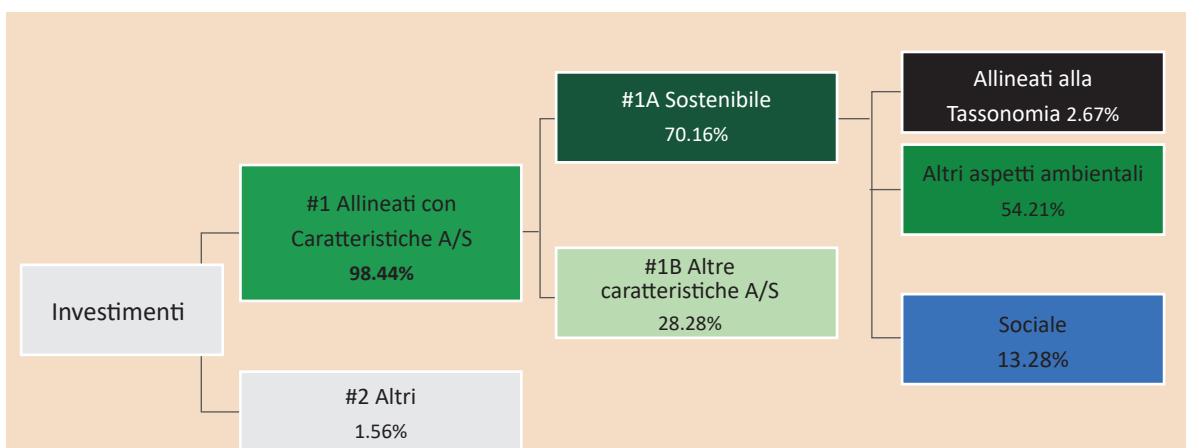
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Danimarca	7.11%
ALLIANZ SE-REG	Finanziario	Assicurazioni	Germania	3.79%
SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Francia	3.74%
SCHNEIDER ELECT SE	Settore Industriale	Beni d'investimento industriali	3.57%	
IBERDROLA SA	Utility	Utility nel settore elettrico	Spagna	3.56%
DEUTSCHE TELEKOM NAM (XETRA)	Servizi di comunicazione	Telecomunicazioni	Germania	3.48%
SIEMENS AG-REG	Settore Industriale	Beni strumentali	Germania	3.25%
VINCI SA (PARIS)	Settore Industriale	Beni strumentali	Francia	3.10%
DEUTSCHE BOERSE AG	Finanziario	Servizi Finanziari	Germania	3.08%
ASML HOLDING NV	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Paesi Bassi	3.05%
KBC GROUP NV	Finanziario	Banche	Belgio	2.88%
KONINKLIJKE AHOLD DELHAIZE	Beni di prima necessità	Beni di Prima Necessità Distribuzione e Vendita al Dettaglio	Paesi Bassi	2.83%
BNP PARIBAS	Finanziario	Banche	Francia	2.81%
INFINEON TECHNOLOGIES AG	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Germania	2.66%
CIE FINANCIERE RICHEMO-A REG	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Svizzera	2.57%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	17.36%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	13.40%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	8.38%
<i>Finanziari</i>	<i>Banche</i>	7.89%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	6.29%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	5.71%

<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>4.64%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>4.05%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>3.85%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>3.79%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>3.56%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>3.48%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>2.83%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>2.65%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>2.58%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>2.18%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>1.74%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	<i>1.65%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>1.46%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.96%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.56%</i>



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile

o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:
- **fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

riferimento ha investito lo 2.67% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?**

☐ Sì:

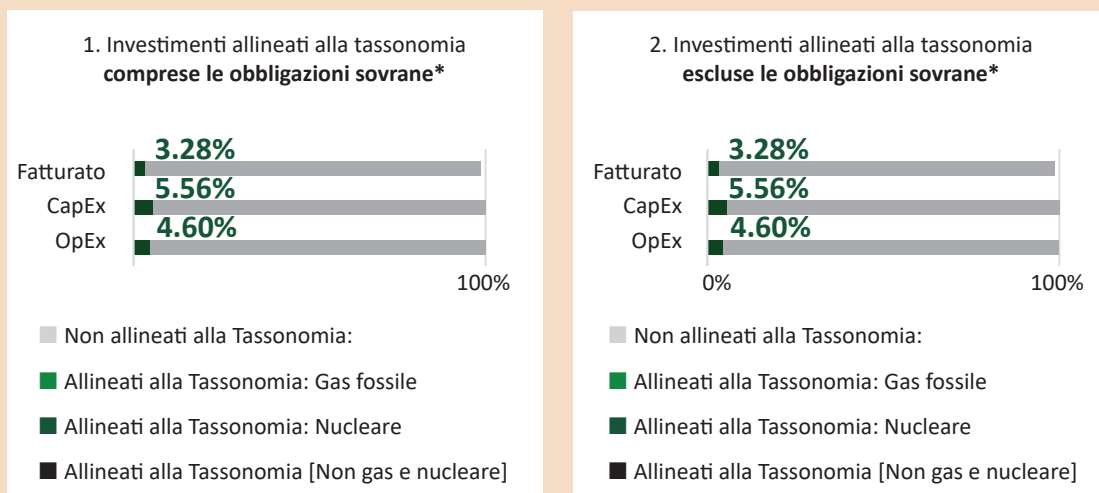
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.02% e la quota di investimenti in attività abilitanti era pari allo 2.78%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- ***In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?***

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **54.21%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 13.28%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN EQUITY GREEN TECHNOLOGY

Identificativo della persona giuridica:
222100XI0NWGMIJQ5D49

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **83.85%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI Europe (dividends reinvested) Index**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è 1.188 (C).
- Il rating ESG medio ponderato dell'universo d'investimento ESG è 0.77 (C).

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.13 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.76 (C).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO₂ che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei

dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

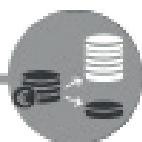
Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.



Quali sono stati i principali investimenti di questo prodotto finanziario?

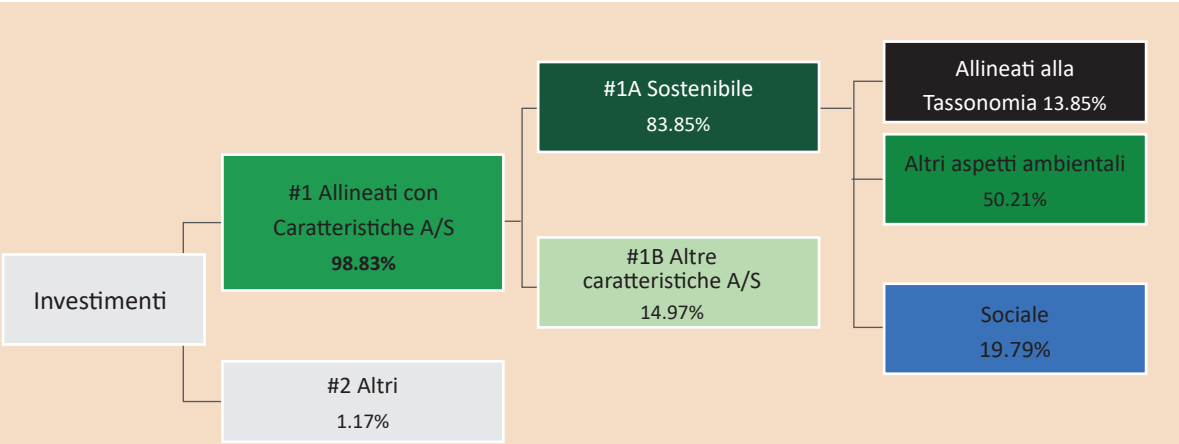
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SAP SE / XETRA	Tecnologie dell'informazione	Software e Servizi	Germania	3.95%
FERROVIAL SE	Settore Industriale	Beni strumentali	Paesi Bassi	3.65%
SPIE SA	Settore Industriale	Servizi commerciali e professionali	Francia	3.54%
NOVONESIS (NOVOZYMES) B	Materiali	Sostanze chimiche	Danimarca	3.51%
UNITED UTILI GRP PLC	Utility	Servizi idrici	Regno Unito	3.51%
SEVERN TRENT PLC	Utility	Servizi idrici	Regno Unito	3.46%
LEGRAND SA	Settore Industriale	Beni strumentali	Francia	3.44%
KONE OYJ-B	Settore Industriale	Beni strumentali	Finlandia	3.37%
GETLINK SE	Settore Industriale	Trasporti	Francia	3.32%
INTERTEK GROUP PLC	Settore Industriale	Servizi commerciali e professionali	Regno Unito	3.30%
MOWI ASA	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Norvegia	3.15%
DASSAULT SYSTEMES SE	Tecnologie dell'Informazione	Software e Servizi	Francia	3.13%
PENNON GROUP PLC	Utility	Servizi idrici	Regno Unito	3.03%
BOUYGUES SA	Settore Industriale	Beni strumentali	Francia	2.92%
ALTRI SGPS S.A.	Materiali	Carta e prodotti forestali	Portogallo	2.74%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
<i>Settore Industriale</i>	<i>Beni strumentali</i>	21.05%
<i>Utilities</i>	<i>Servizi idrici</i>	9.99%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	9.38%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	8.14%
<i>Real Estate</i>	<i>REIT</i>	6.91%
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	6.89%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	6.59%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	6.54%
<i>Materiali</i>	<i>Carta e prodotti forestali</i>	4.76%
<i>Settore Industriale</i>	<i>Trasporti</i>	3.80%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	3.52%

<i>Materiali</i>	<i>Sostanze chimiche</i>	3.51%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	2.73%
<i>Utilities</i>	<i>Multi-Utility</i>	2.00%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	1.65%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	1.02%
<i>Materiali</i>	<i>Container & Packaging</i>	0.43%
<i>Altri</i>	<i>Altri</i>	0.02%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Cash</i>	<i>Cash</i>	1.07%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 13.85% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

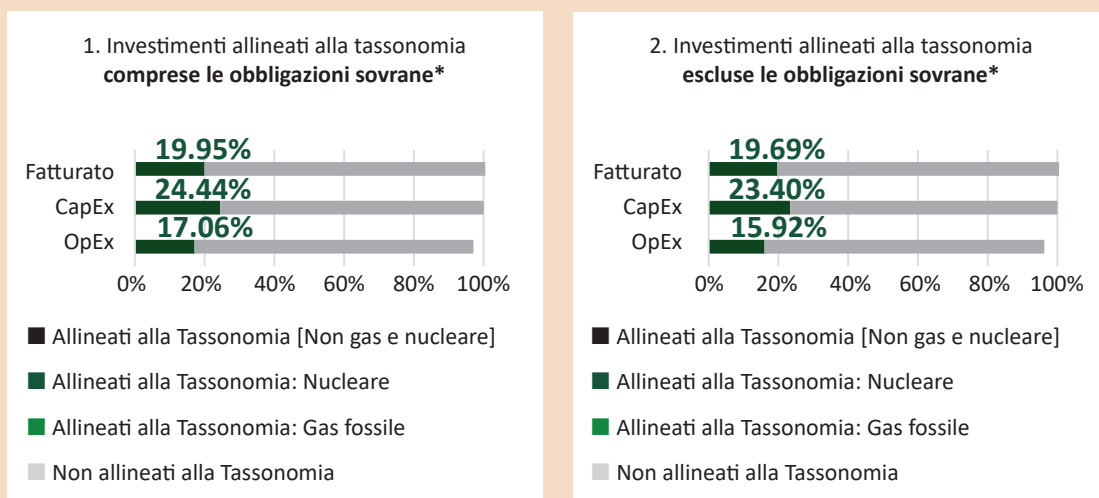
-spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.12% e la quota di investimenti in attività abilitanti era pari allo 9.43%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 16.33%.

● Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **50.21%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

 sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività

economiche
ecosostenibili
ai sensi del
Regolamento (EU)
2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 19.79%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS EUROPEAN EQUITY VALUE

Identificativo della persona giuridica:
549300240RQEGYGAX021

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **60.71%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EUROPE VALUE**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.998 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.712 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.03 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.70 (C).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

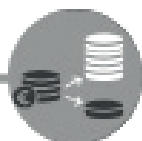


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

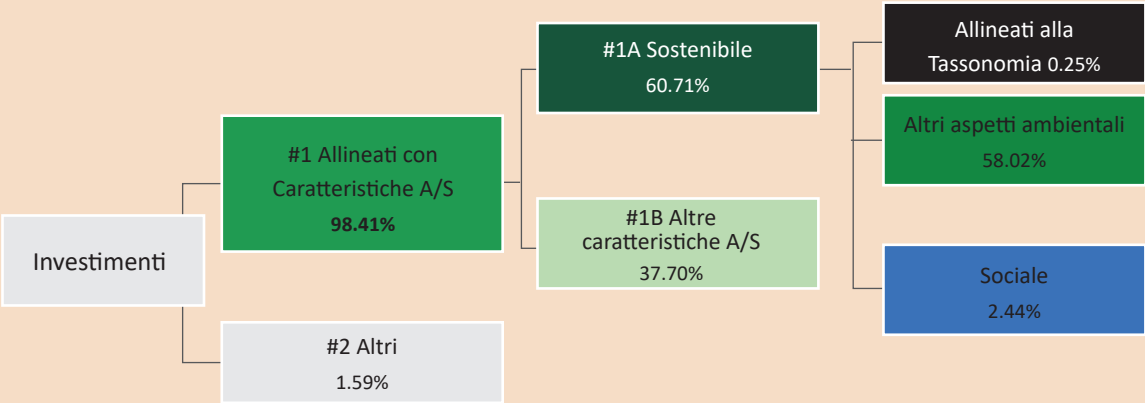
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ROCHE HLDG AG-GENUSS	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	2.67%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	2.58%
HSBC HOLDING PLC GBP	Finanziario	Banche	Regno Unito	2.58%
NOVARTIS AG-REG	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	2.55%
DEUTSCHE TELEKOM NAM (XETRA)	Servizi di comunicazione	Telecomunicazioni	Germania	2.52%
MUENCHENER RUECKVER AG-REG	Finanziari	Assicurazioni	Germania	2.48%
ALLIANZ SE-REG	Finanziario	Assicurazioni	Germania	2.47%
SANDOZ GROUP AG	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	2.46%
INTESA SANPAOLO	Finanziario	Banche	Italia	2.45%
SWEDBANK AB	Finanziari	Banche	Svezia	2.44%
PRYSMIAN SPA	Settore Industriale	Beni strumentali	Italia	2.44%
INDUSTRIA DE DISENO TEXTIL	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Spagna	2.44%
REPSOL SA	Energia	Petrolio, gas e combustibili di consumo	Spagna	2.43%
KERING	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Francia	2.43%
ITV PLC	Servizi di comunicazione	Media e Intrattenimento	Regno Unito	2.43%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario. **#2 Altri** comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili. La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Finanziari	Banche	16.25%
Settore Industriale	Beni strumentali	11.77%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	10.06%
Energia	Petrolio, gas e combustibili di consumo	7.31%
Finanziari	Assicurazioni	7.15%
Servizi di comunicazione	Media e Intrattenimento	7.06%

<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	6.94%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	6.52%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	4.71%
<i>Materiali</i>	<i>Sostanze chimiche</i>	4.18%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	2.52%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	2.44%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	2.40%
<i>Utilities</i>	<i>Multi-Utility</i>	2.36%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	2.30%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	2.27%
<i>Settore Industriale</i>	<i>Trasporti</i>	2.17%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	1.59%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.25% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

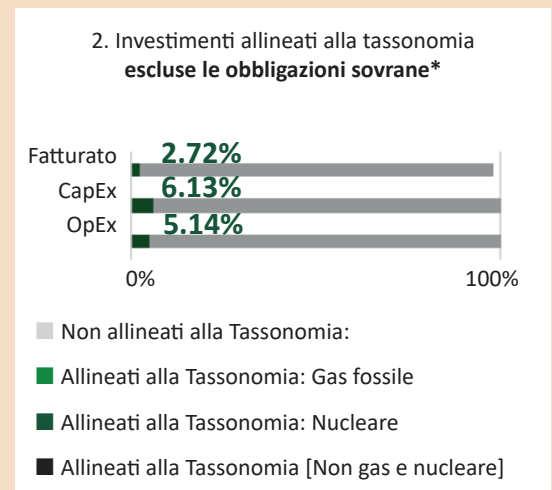
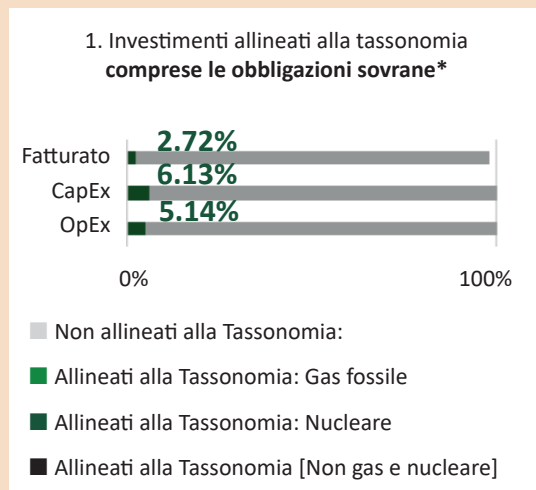
☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.10% e la quota di investimenti in attività abilitanti era pari allo 1.02%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 5.74%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **58.02%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.44%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN EQUITY INCOME ESG

Identificativo della persona giuridica:
549300L23KUMFUPDKS14

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **77.50%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EUROPE (15)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.199 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.798 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.13 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.80 (C).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

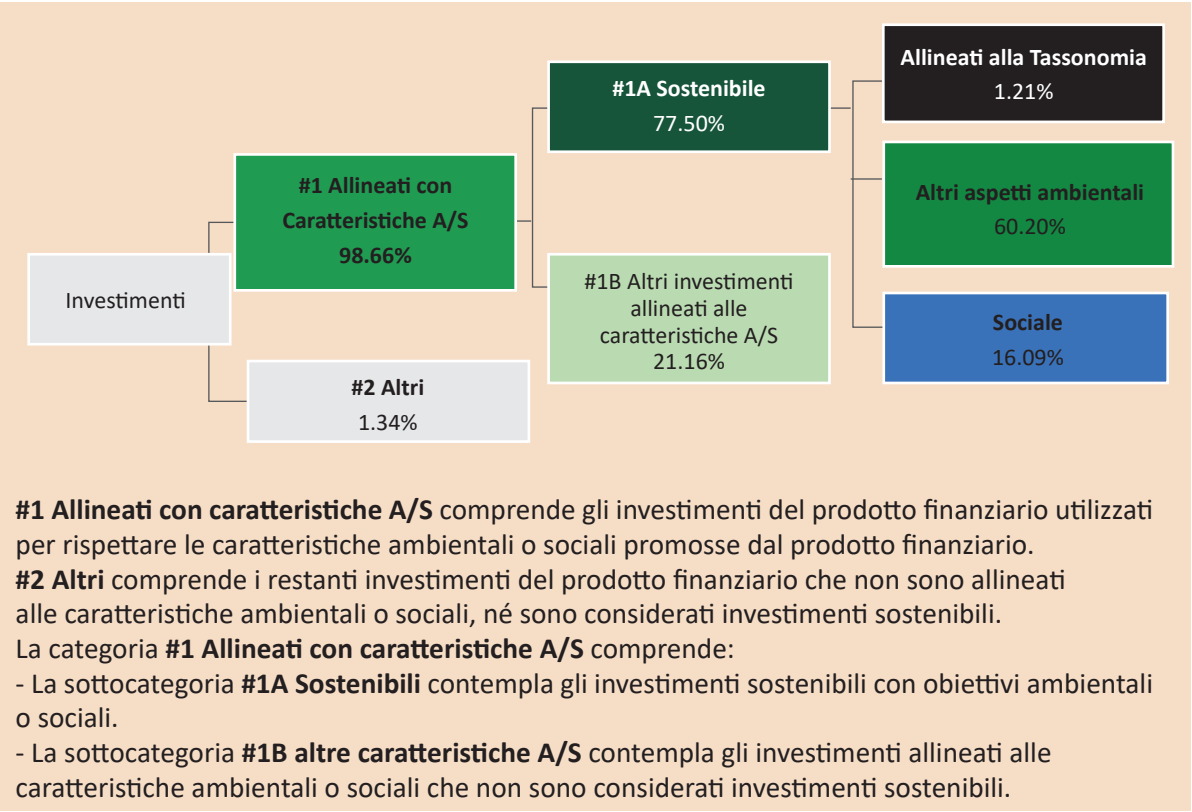
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Danimarca	6.88%
NOVARTIS AGREG	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	5.31%
HSBC HOLDING PLC GBP	Finanziari	Banche	Regno Unito	4.12%
ENEL SPA	Utility	Utility nel settore elettrico	Italia	3.47%
CRH PLC UK	Materiali	Materiali di costruzione	Irlanda	3.46%
COMPAGNIE DE SAINT GOBAIN	Settore Industriale	Beni strumentali	Francia	3.46%
RELX PLC	Settore Industriale	Servizi commerciali e professionali	Regno Unito	3.45%
SSE PLC	Utility	Utility nel settore elettrico	Regno Unito	3.39%
SIEMENS AG-REG	Settore Industriale	Beni strumentali	Germania	3.38%
SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Francia	3.24%
HANNOVER RUECK SE	Finanziario	Assicurazioni	Lussemburgo	3.00%
MICHELIN (CGDE)	Beni di consumo voluttuari	Industria automobilistica e componenti	Francia	2.80%
BE SEMICONDUCTOR INDUSTRIES	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Paesi Bassi	2.79%
VINCI SA (PARIS)	Settore Industriale	Beni strumentali	Francia	2.78%
DANONE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Francia	2.73%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>15.78%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>14.05%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>11.23%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>7.32%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>6.86%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>6.19%</i>

<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	5.42%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	5.42%
<i>Information Technology (Tecnologie dell'informazione)</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	5.28%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	4.45%
<i>Materiali</i>	<i>Materiali di costruzione</i>	3.46%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	3.45%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	2.62%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	2.28%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	1.90%
<i>Materiali</i>	<i>Container & Packaging</i>	1.61%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	0.84%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	0.63%
<i>Forex</i>	<i>Forex</i>	-0.11%
<i>Cash</i>	<i>Cash</i>	1.34%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.12% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- turnover quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- spese in conto capitale (CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐ Sì:

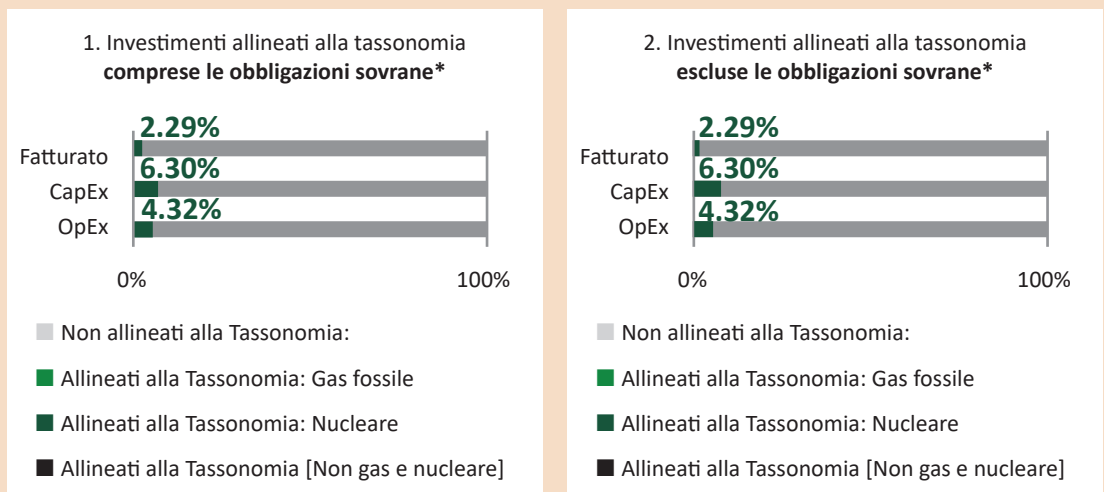
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.03% e la quota di

investimenti in attività abilitanti era pari allo 1.79%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 4.11%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **60.20%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 16.09%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN EQUITY SMALL CAP

Identificativo della persona giuridica:
549300YCBHPCBFFKY81

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 63.96% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EUROPE (16) SMALL CAP**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.756 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.528 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.77 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.49 (C).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

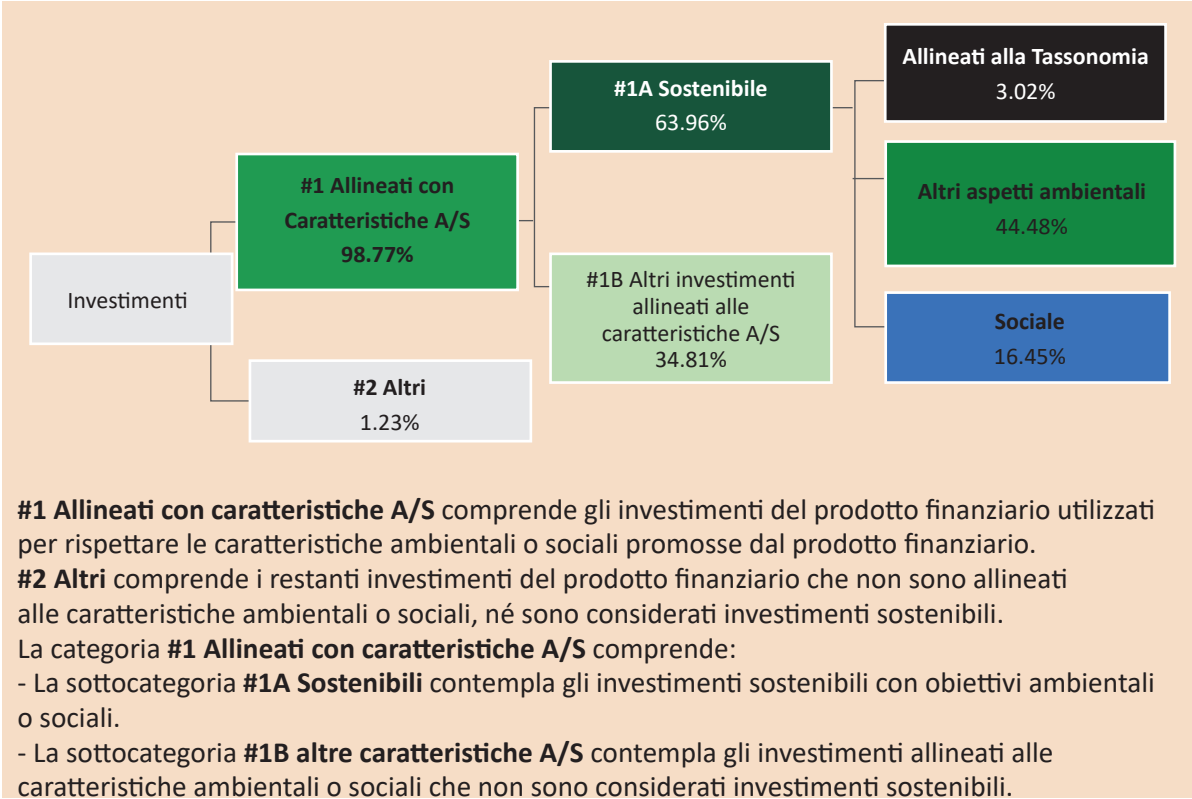
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SPIE SA	Settore Industriale	Commerciali e Professionali Servizi	Francia	3.02%
BRITVIC PLC	Beni di consumo Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Regno Unito	2.81%
BABCOCK INTL GRP	Settore Industriale	Beni strumentali	Regno Unito	2.79%
INTERMEDIATE CAPITAL GROUP	Finanziari	Servizi Finanziari	Regno Unito	2.66%
CTS EVENTIM	Comunicazione Servizi	Media e Intrattenimento	Germania	2.44%
ASR NEDERLAND NV	Finanziari	Assicurazioni	Paesi Bassi	2.12%
BANKINTER SA	Finanziari	Banche	Spagna	2.11%
VISTRY GROUP PLC	Beni di consumo voluttuari	Beni di consumo Durevoli & Abbigliamento	Regno Unito	2.07%
GRAFTON GROUP LDN (GBP)	Settore Industriale	Beni strumentali	Irlanda	2.05%
ELIS SA	Settore Industriale	Commerciali e Professionali Servizi	Francia	2.04%
RS GROUP PLC	Settore Industriale	Beni strumentali	Regno Unito	2.02%
DERWENT LONDON PLC	Real Estate	REIT	Regno Unito	2.02%
ALK-ABELLO A/S	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Danimarca	2.01%
GREGGS PLC	Beni di consumo voluttuari	Beni di consumo Servizi	Regno Unito	2.00%
GAZTRANSPORT ET TECHNIGAZ SA	Energia	Petrolio, Gas e combustibili di consumo	Francia	1.97%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Settore Industriale	Beni strumentali	19.43%
Settore Industriale	Commerciali e Professionali Servizi	8.58%
Finanziari	Servizi Finanziari	7.81%
Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	6.36%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	5.51%
Finanziari	Banche	5.32%

<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	5.02%
<i>Real Estate</i>	<i>REIT</i>	4.95%
<i>Finanziari</i>	<i>Assicurazioni</i>	4.05%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	3.26%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica Attrezzature</i>	3.23%
<i>Materiali</i>	<i>Sostanze chimiche</i>	2.81%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita della vita</i>	2.78%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	2.45%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	2.44%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	1.97%
<i>Materiali</i>	<i>Container & Packaging</i>	1.87%
<i>Materiali</i>	<i>Materiali di costruzione</i>	1.73%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	1.66%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	1.63%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	1.51%
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	1.30%

Utilities	Multi-Utility	1.25%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	1.06%
Beni di consumo voluttuari	Industria automobilistica e componenti	0.74%
Forex	Forex	0.01%
Finanziari	Fondi comuni di investimento	0.01%
Cash	Cash	1.27%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 3.02% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

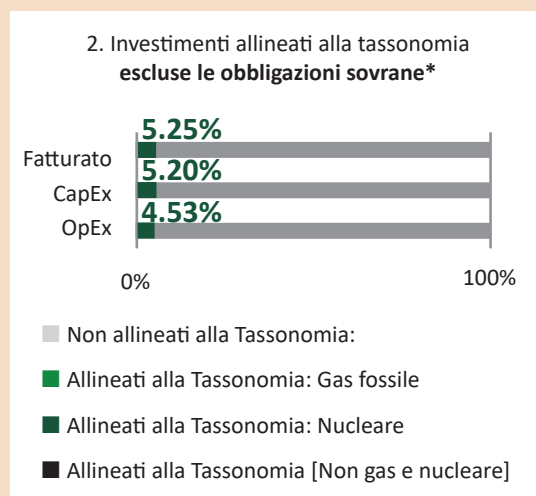
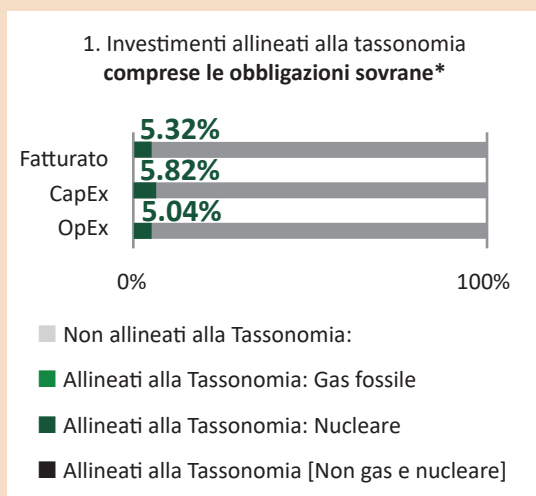
Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.08% e la quota di investimenti in attività abilitanti era pari allo 1.33%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 5.60%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **44.48%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 16.45%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS EQUITY JAPAN TARGET

Identificativo della persona giuridica: 529900LFY58YVU1ISY58

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **32.46%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **TOPIX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.223 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.280 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.27 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.28 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi

sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating

ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

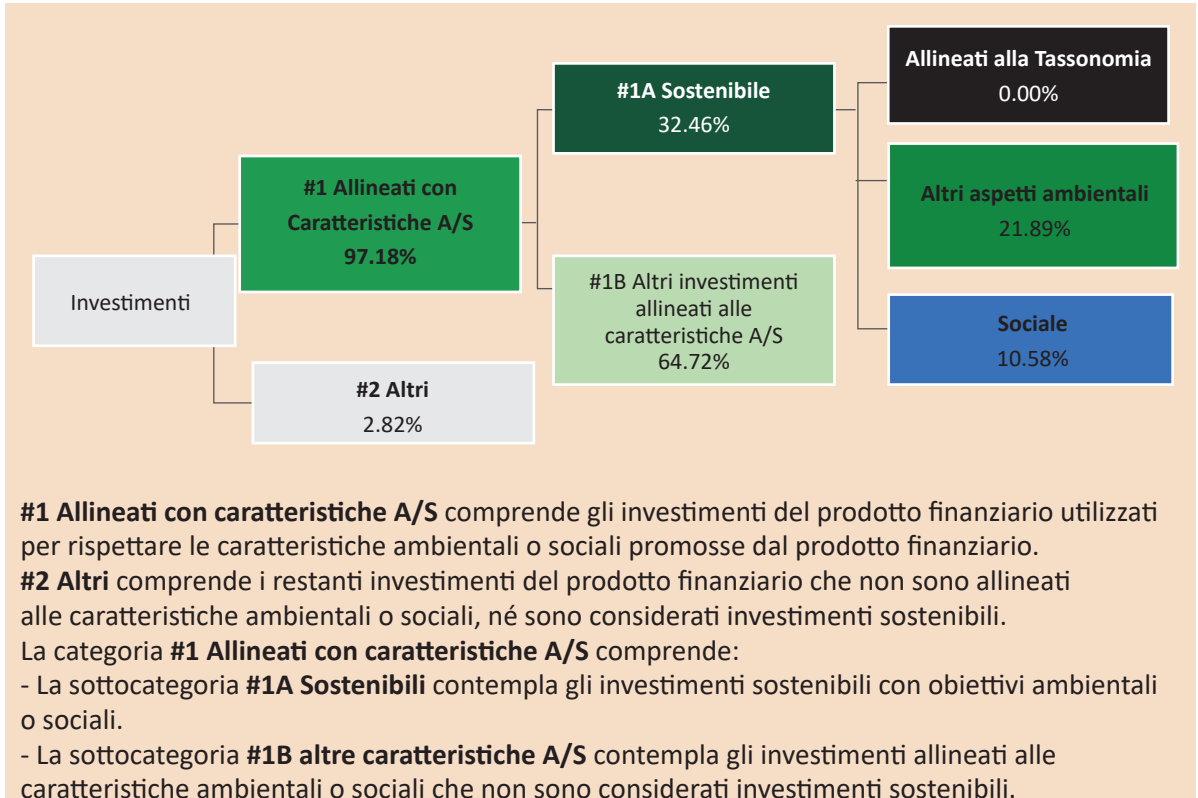
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
KYOCERA CORP	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Giappone	3.97%
SHIZUOKA FINANCIAL GROUP INC	Finanziari	Banche	Giappone	3.94%
RICOH CO LTD	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Giappone	3.12%
KYOTO FINANCIAL GROUP INC	Finanziari	Banche	Giappone	2.89%
NIPPON KAYAKU CO LTD	Materiali	Sostanze chimiche	Giappone	2.76%
TOPPAN HOLDINGS INC	Settore Industriale	Servizi commerciali e professionali	Giappone	2.75%
NIKON CORP	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Giappone	2.65%
TS TECH CO LTD	Beni di consumo voluttuari	Industria automobilistica e componenti	Giappone	2.57%
TBS HOLDINGS INC	Servizi di comunicazione	Media e Intrattenimento	Giappone	2.51%
NOK CORP	Beni di consumo voluttuari	Industria automobilistica e componenti	Giappone	2.46%
MAKINO MILLING MACHINE CO	Settore Industriale	Beni strumentali	Giappone	2.36%
TODA CORP	Settore Industriale	Beni strumentali	Giappone	2.26%
KYORIN PHARMACEUTICAL CO LTD	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Giappone	2.14%
SEINO HOLDINGS CO LTD	Settore Industriale	Trasporti	Giappone	1.99%
GUNZE LTD	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Giappone	1.91%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Settore Industriale	Beni strumentali	23.89%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	14.02%
Materiali	Sostanze chimiche	10.79%
Beni di consumo voluttuari	Industria automobilistica e componenti	10.15%
Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	7.16%
Finanziari	Banche	6.83%

<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e Scienze della Vita</i>	4.44%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	3.68%
<i>Settore Industriale</i>	<i>Trasporti</i>	3.49%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	3.49%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	2.51%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	2.01%
<i>Information Technology (Tecnologie dell'informazione)</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	1.83%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	0.97%
<i>Forex</i>	<i>Forex</i>	0.93%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	0.61%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	0.38%
<i>Cash</i>	<i>Cash</i>	2.92%

In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la

fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- turnover quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- spese in conto capitale (CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative

☐ Sì:

☐ In gas fossile

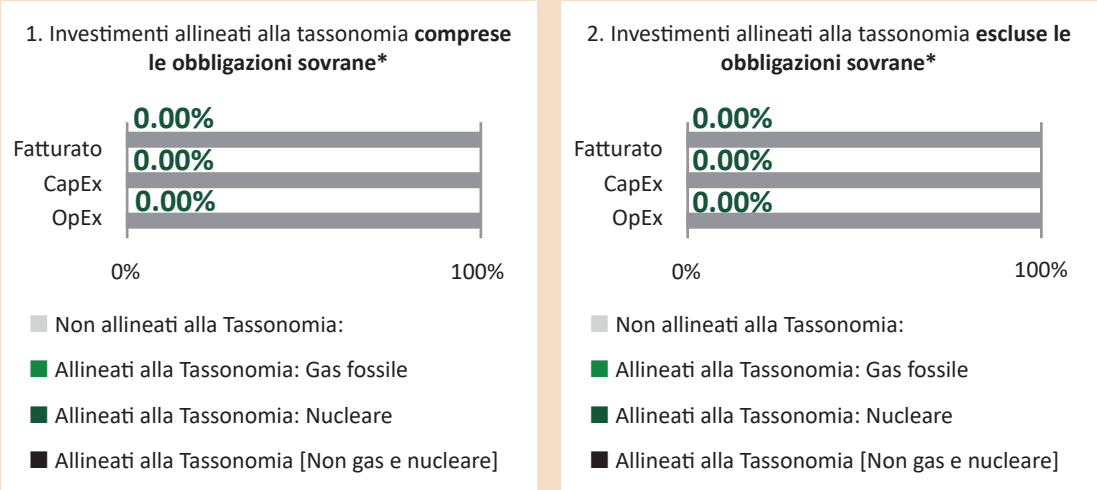
☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

⁴Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



** Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.*

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **21.89%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 10.58%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL ECOLOGY ESG

Identificativo della persona giuridica:
549300PF1HPU3EW4TO97

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **63.42%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI WORLD**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il prodotto è etichettato SRI (Investimento Sociale e Responsabile - Social and Responsible Investment). Nel corso dell'anno ha cercato di promuovere le 3 dimensioni (ambientale, sociale e di governance) tenendo conto del rating ESG degli emittenti nella costruzione del portafoglio.

Il rating ESG degli emittenti mira a valutare la loro capacità di gestire il potenziale impatto negativo delle loro attività sui fattori di sostenibilità. Questa analisi mira quindi a valutare i loro comportamenti ambientali e sociali in termini di governance, assegnando loro un rating ESG che va da A (rating migliore) a G (rating peggiore), in modo da ottenere una valutazione più globale dei rischi.

1. Il portafoglio ha applicato costantemente la seguente politica di esclusione di Amundi:
 - Esclusioni legali di armi controverse
 - Aziende che contravvengono gravemente e ripetutamente a uno o più dei 10 principi del Global Compact (UN Global Compact), senza misure correttive credibili;
 - Le esclusioni settoriali del gruppo Amundi su carbone e tabacco (i dettagli di questa politica sono disponibili nella Politica di Investimento Responsabile di Amundi disponibile sul sito www.amundi.fr)
2. Non sono stati effettuati investimenti in emittenti con rating F o G. Per gli emittenti il cui rating è stato abbassato a F o G, i titoli già presenti in portafoglio sono stati venduti nei tempi previsti dal prospetto e tenendo conto degli interessi finanziari dei detentori.
3. Il punteggio ESG medio ponderato del portafoglio è stato costantemente superiore al punteggio ESG medio ponderato dell'universo di investimento del fondo dopo aver eliminato il 20% degli emittenti peggiori.
4. Il fondo ha privilegiato gli emittenti che sono leader nel loro settore di attività secondo i criteri ESG identificati dal team di analisti extra-finanziari della società di gestione (approccio "best in class"). Ad eccezione delle esclusioni di cui sopra, tutti i settori economici sono rappresentati in questo approccio e l'UCI può quindi essere esposto ad alcuni settori controversi.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.622 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.179 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.69 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.12 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● **In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro “non arrecano un danno significativo” (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

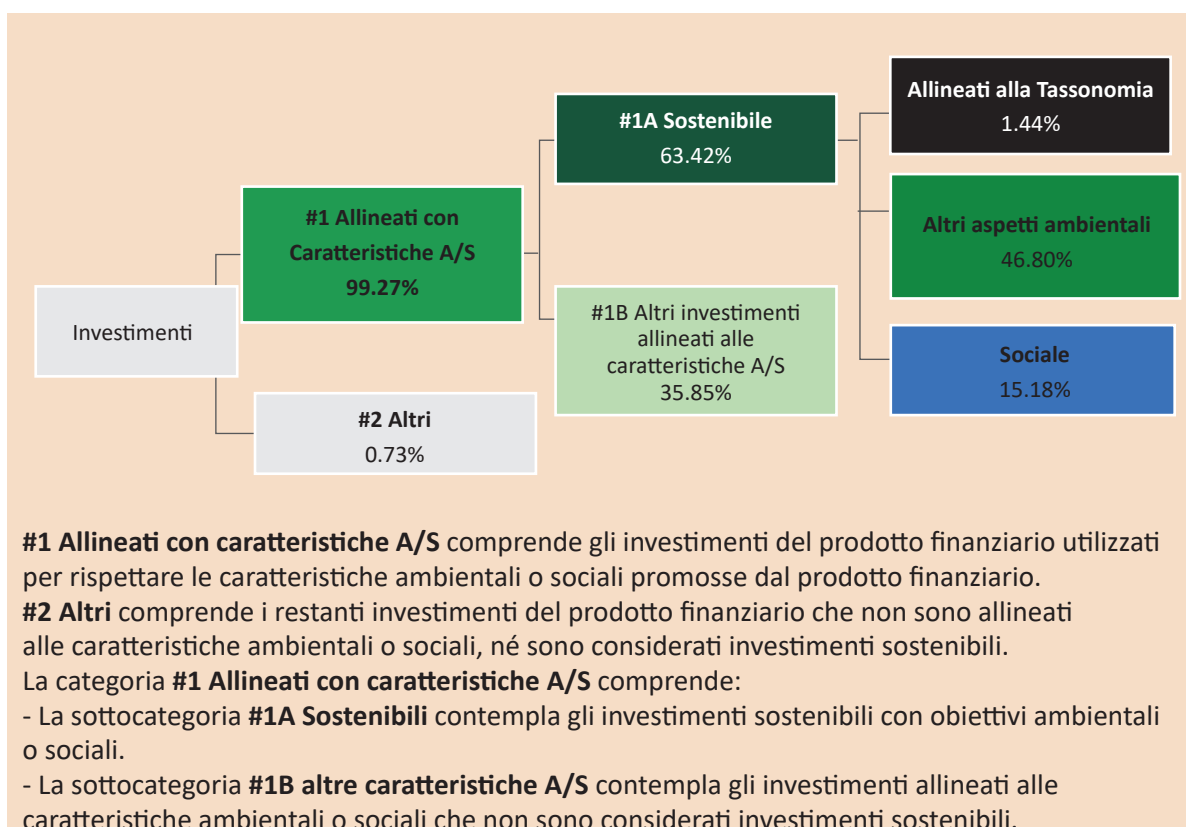
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TOKIO MARINE HOLDINGS INC	Finanziari	Assicurazioni	Giappone	3.25%
MICROSOFT CORP	Informazioni Tecnologia	Software e Servizi	Stati Uniti	3.20%
SAP SE / XETRA	Informazioni Tecnologia	Software e Servizi	Germania	3.08%
MUENCHENER RUECKVER AGREG	Finanziari	Assicurazioni	Germania	3.05%
WASTE MANAGEMENT INC	Settore Industriale	Commerciali e Professionali Servizi	Stati Uniti	3.03%
TRANE TECHNOLOGIES PLC	Settore Industriale	Beni strumentali	Irlanda	2.92%

HCA HEALTHCARE INC	Assistenza Sanitaria	Assistenza Sanitaria Attrezzature e Servizi	Stati Uniti	2.50%
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Danimarca	2.40%
SWISS RE AG	Finanziari	Assicurazioni	Svizzera	2.27%
GSK PLC	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Regno Unito	2.22%
CENCORA INC	Assistenza Sanitaria	Assistenza Sanitaria Attrezzature e Servizi	Stati Uniti	2.14%
ECOLAB INC	Materiali	Sostanze chimiche	Stati Uniti	2.13%
INTL BUSINESS MACHINES CORP	Informazioni Tecnologia	Software e Servizi	Stati Uniti	2.10%
CANADIAN PACIFIC KANSAS CITY CAD	Settore Industriale	Trasporti	Canada	2.04%
SIEMENS AG-REG	Settore Industriale	Beni Strumentali	Germania	2.03%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
<i>Settore Industriale</i>	<i>Beni strumentali</i>	20.28%
<i>Finanziari</i>	<i>Assicurazioni</i>	14.03%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	10.79%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	8.53%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita della vita</i>	7.44%
<i>Settore Industriale</i>	<i>Commerciali e Professionali Servizi</i>	5.50%
<i>Materiali</i>	<i>Sostanze chimiche</i>	4.96%
<i>Settore Industriale</i>	<i>Trasporti</i>	4.70%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	4.64%
<i>Utilities</i>	<i>Multi-Utility</i>	3.70%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	3.15%
<i>Materiali</i>	<i>Container & Packaging</i>	1.93%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	1.76%

<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.76%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	1.66%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	1.51%
<i>Finanziari</i>	<i>Banche</i>	1.51%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	1.41%
<i>Forex</i>	<i>Forex</i>	0.15%
<i>Cash</i>	<i>Cash</i>	0.58%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.44% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

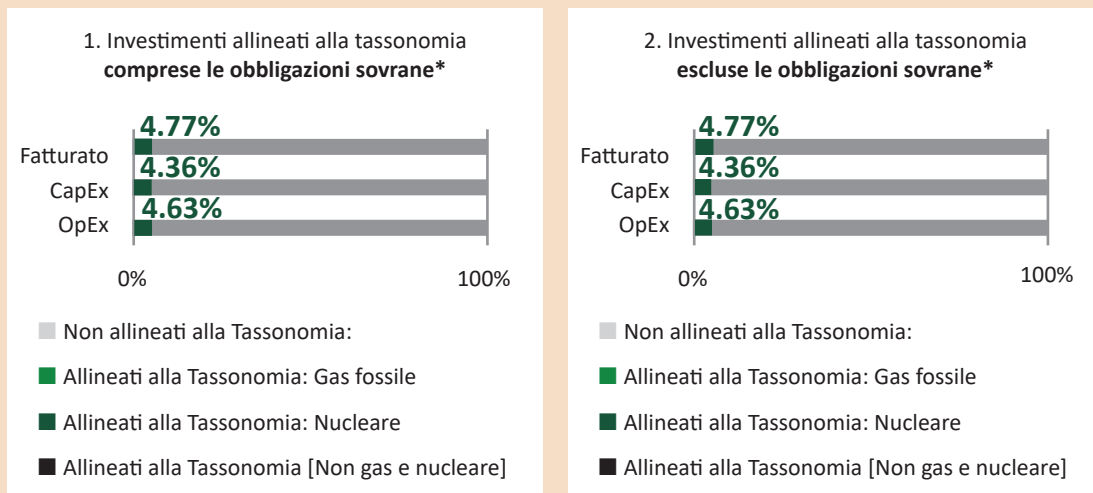
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato**
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)**
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)**
attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 1.66%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.72%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **46.80%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 15.18%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL EQUITY ESG IMPROVERS

Identificativo della persona giuridica:
213800RO5QUY7UX5U822

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 53.16% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI WORLD**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il gestore degli investimenti ha focalizzato il processo di investimento su società/settori/paesi che hanno abbracciato, o abbracceranno, una traiettoria ESG positiva all'interno della loro attività. Il gestore degli investimenti ha individuato opportunità di investimento allineate con

l'obiettivo di generare alfa, concentrandosi in particolare sull'inclusione di società/settori/paesi che saranno fortemente vincenti dal punto di vista ESG in futuro, che presentino (o presenteranno) un miglioramento positivo del profilo ESG, investendo al contempo in società/settori/paesi attualmente steward ESG.

Inoltre, il Comparto ha ottenuto un punteggio ESG del suo portafoglio superiore a quello del Benchmark. Il Comparto è stato confrontato con il punteggio ESG del suo Benchmark dopo che il 20% dei titoli con rating ESG più basso è stato escluso dal Benchmark.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.292 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.179 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.27 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.12 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e

2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività

di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.

- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

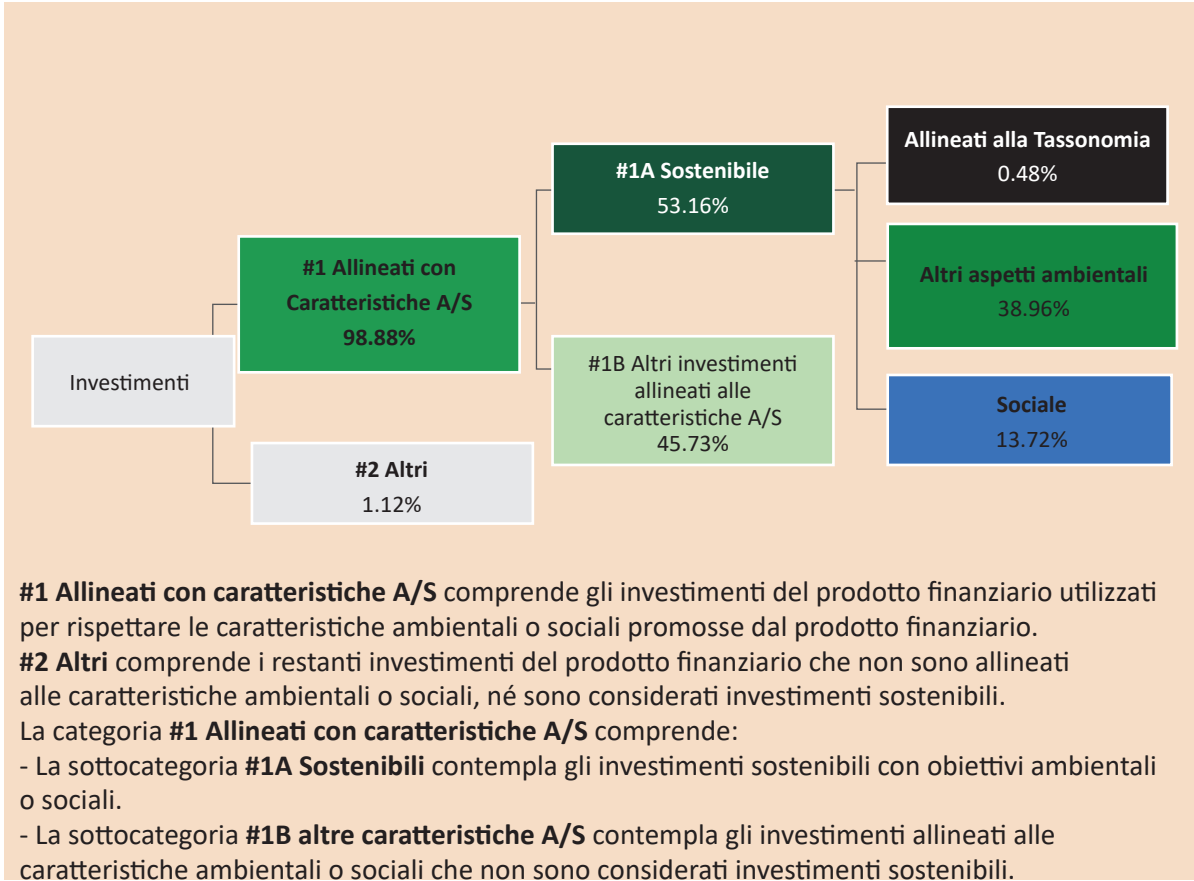
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	7.42%
NVIDIA CORP	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	6.04%
ALPHABET INC CL A	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	4.56%
APPLE INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	4.38%
SUMITOMO MITSUI FINAN	Finanziari	Banche	Giappone	3.21%
JP MORGAN CHASE & CO	Finanziari	Banche	Stati Uniti	2.93%
ING GROEP NV	Finanziari	Banche	Paesi Bassi	2.84%
MASTERCARD INC-CL A	Finanziari	Servizi Finanziari	Stati Uniti	2.59%
AXA SA	Finanziari	Assicurazioni	Francia	2.56%
GAPHIC PACKAGING	Materiali	Container & Packaging	Stati Uniti	2.55%
SONY GROUP CORP (JT)	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Giappone	2.34%
SCHNEIDER ELECT SE	Settore Industriale	Beni strumentali	Francia	2.33%
TAIWAN SEMICONDUCTOR-SP ADR	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	2.17%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	2.15%
ORIX CORP	Finanziari	Servizi Finanziari	Giappone	2.11%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?



● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Tecnologia dell'informazione	Semiconduttori e apparecchiature per semiconduttori	12.65%
Tecnologia dell'informazione	Software e Servizi	12.47%
Settore Industriale	Beni strumentali	9.48%
Finanziari	Banche	8.98%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	7.10%

<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	5.35%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	4.93%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	4.70%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	4.67%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	4.56%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	4.38%
<i>Materiali</i>	<i>Container & Packaging</i>	3.77%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	2.94%
<i>Finanziari</i>	<i>Assicurazioni</i>	2.56%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	2.34%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	1.98%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	1.84%
<i>Materiali</i>	<i>Sostanze chimiche</i>	1.64%
<i>Settore Industriale</i>	<i>Trasporti</i>	1.59%
<i>Utilities</i>	<i>Multi-Utility</i>	1.58%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	0.38%

Forex	Forex	-0.51%
Cash	Cash	0.63%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.48% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

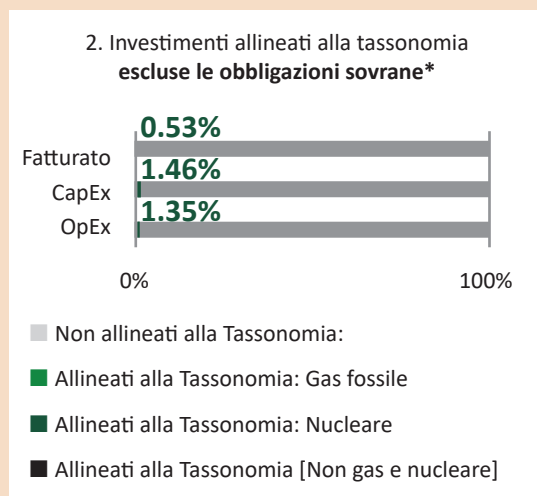
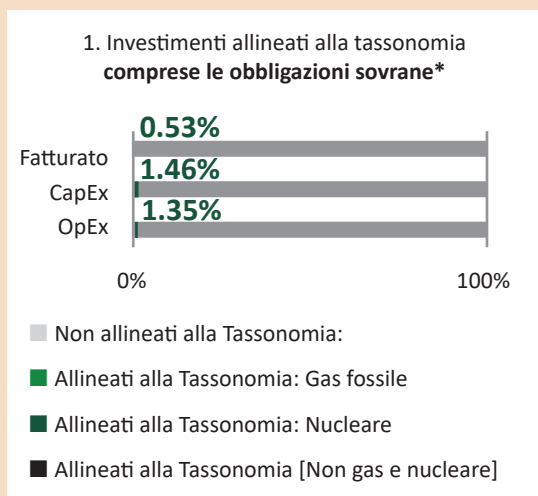
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.48%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.31%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **38.96%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 13.72%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS NET
ZERO AMBITION GLOBAL EQUITY

Identificativo della persona giuridica:
213800EAAY2IPNSZZ69

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 71.08% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI WORLD CLIMATE PARIS ALIGNED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali, puntando a ridurre la propria intensità di carbonio, allineando l'intensità della propria impronta di carbonio a quella del suo Benchmark **MSCI WORLD CLIMATE PARIS ALIGNED**.

Gli indicatori di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.522 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.012 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

L'indicatore di sostenibilità utilizzato è l'intensità dell'impronta di carbonio del portafoglio che viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset del Benchmark. Di conseguenza, i titoli con un'impronta ambientale relativamente bassa avevano una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **55.01**.
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **66.13**

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio **0.66 (C)** e il rating ESG medio ponderato dell'universo d'investimento ESG era **0.04 (D)**. Alla fine del periodo precedente l'intensità di carbonio media ponderata del portfolio era **72.84** e l'indice di riferimento medio ponderato dell'intensità di carbonio era **74.69**.

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e

- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.

- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- Voto: la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

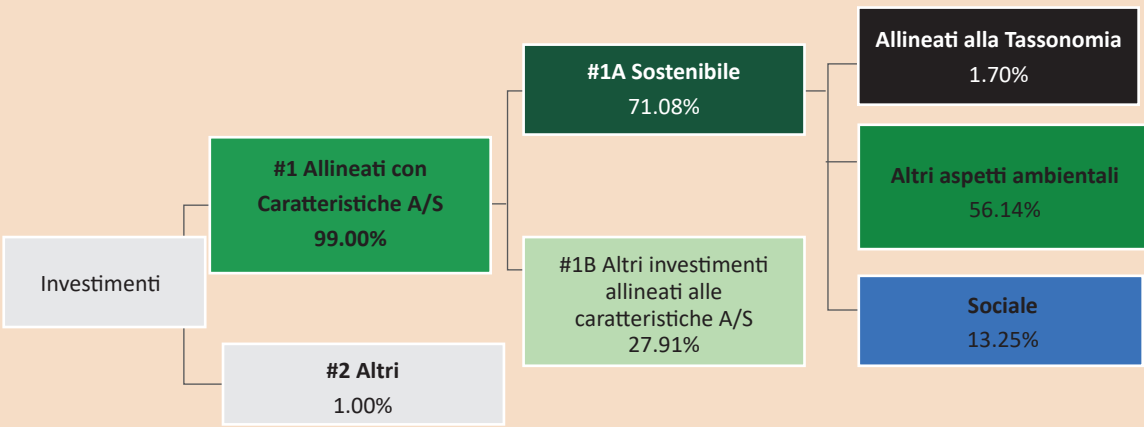
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	7.72%
NVIDIA CORP	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	5.61%
JPMORGAN CHASE & CO	Finanziario	Banche	Stati Uniti	3.22%
MERCK & CO. INC.	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	2.46%
MASTERCARD INC-CL A	Finanziari	Servizi Finanziari	Stati Uniti	2.42%
BROADCOM INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	2.37%
HOME DEPOT INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	2.36%
APPLIED MATERIALS INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	2.35%
NEXT PLC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Regno Unito	2.25%
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Danimarca	2.22%
ASTRAZENECA GBP	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Regno Unito	2.16%

COCA-COLA EUROPACIFIC PARTNE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Regno Unito	2.15%
ABBVIE INC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Regno Unito	2.15%
SCHNEIDER ELECT SE	Settore Industriale	Beni strumentali	Francia	2.14%
LLOYDS BANKING GROUP PLC	Finanziari	Banche	Regno Unito	2.12%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.
La categoria **#1 Allineati con caratteristiche A/S** comprende:
- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Settore Industriale	Beni strumentali	17.49%

<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	15.85%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	10.93%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	9.40%
<i>Finanziari</i>	<i>Banche</i>	8.02%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	6.01%
<i>Finanziari</i>	<i>Assicurazioni</i>	4.60%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	4.22%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	3.69%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	3.25%
<i>Materiali</i>	<i>Sostanze chimiche</i>	2.87%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	2.70%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	2.15%
<i>Utilities</i>	<i>Multi-Utility</i>	1.64%
<i>Real Estate</i>	<i>REIT</i>	1.61%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	1.52%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	1.13%

<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	1.05%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	0.85%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	1.00%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.70% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

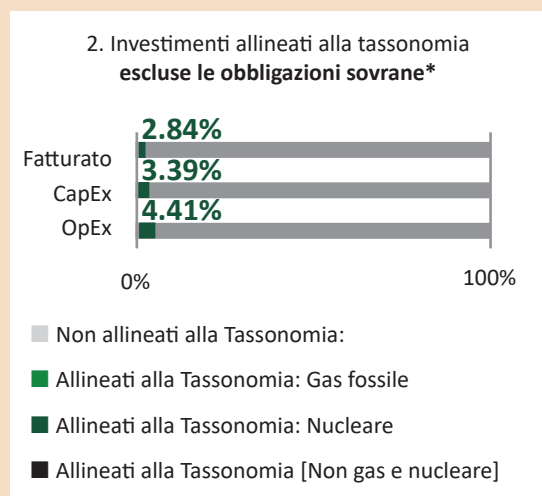
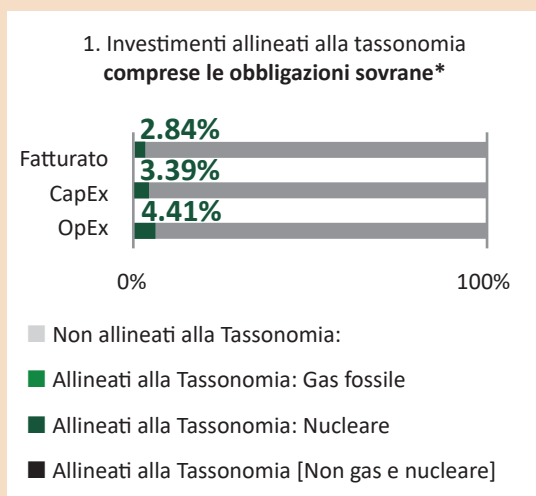
Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.89%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.91%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al 56.14% alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 13.25%



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice MSCI World Climate Paris Aligned Net USD. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **55.01**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **66.13**

● *In che modo l'indice di riferimento differisce da un indice generale di mercato?*

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un “Paris Aligned Benchmark” che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

- Il rating ESG medio ponderato del portafoglio è **0.522 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.012 (D)**.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **55.01**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **66.13**

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice MSCI World Climate Paris Aligned Net USD. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **55.01**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **66.13**

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un "Paris Aligned Benchmark" che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL EQUITY INCOME ESG

Identificativo della persona giuridica:
549300JVYWQ1AGFG7O16

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **60.87%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI WORLD**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.644 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.179 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.71 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.12 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

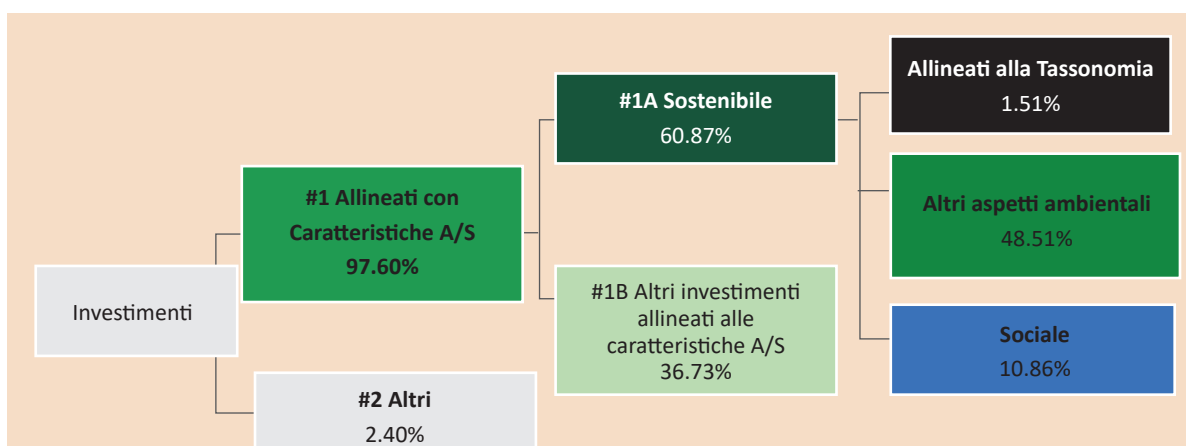
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
MICROSOFT CORP	Informazioni Tecnologia	Software e Servizi	Stati Uniti	6.96%
JPMORGAN CHASE & CO	Finanziari	Banche	Stati Uniti	2.94%
AMUNDI MMST (USD)-IV	Finanziari	Fondi comuni di investimento	Lussemburgo	2.50%
SUMITOMO MITSUI FINAN	Finanziari	Banche	Giappone	2.47%
BROADCOM INC	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Stati Uniti	2.18%
TRANE TECHNOLOGIES PLC	Settore Industriale	Beni strumentali	Irlanda	2.16%
MERCK & CO. INC.	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Stati Uniti	2.15%
APPLIED MATERIALS INC	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Stati Uniti	2.13%
INTL BUSINESS MACHINES CORP	Informazioni Tecnologia	Software e Servizi	Stati Uniti	2.07%
TAIWAN SEMICONDUCTOR MANUFAC	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Taiwan	2.06%
CISCO SYSTEMS INC	Informazioni Tecnologia	Tecnologia Hardware e Attrezzature	Stati Uniti	2.01%
ASTRAZENECA GBP	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Regno Unito	2.00%
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Danimarca	1.98%
SCHNEIDER ELECT SE	Settore Industriale	Beni strumentali	Francia	1.97%
ABBVIE INC	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Stati Uniti	1.92%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.

- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Beni d'Investimento	Industriali	11.76%
Tecnologie dell'informazione	Software e Servizi	10.69%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	9.64%
Finanziari	Banche	9.57%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita della vita	9.00%

<i>Beni di consumo voluttuari</i>	<i>Beni di consumo voluttuari Distribuzione e Vendita al Dettaglio</i>	4.90%
<i>Finanziari</i>	<i>Assicurazioni</i>	4.74%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	4.26%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	3.60%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	3.48%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	3.31%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	3.26%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	2.57%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	2.50%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	2.50%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica Attrezzature</i>	2.01%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	1.84%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	1.74%
<i>Materiali</i>	<i>Container & Packaging</i>	1.68%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al dettaglio</i>	1.28%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	1.18%

<i>Finanziari</i>	<i>Servizi Finanziari</i>	1.16%
<i>Real Estate</i>	<i>REIT</i>	1.00%
<i>Forex</i>	<i>Forex</i>	0.16%
<i>Altri</i>	<i>Altri</i>	0.00%
<i>Cash</i>	<i>Cash</i>	2.17%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.15% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia

sono espresse in percentuale di:

-fatturato

quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

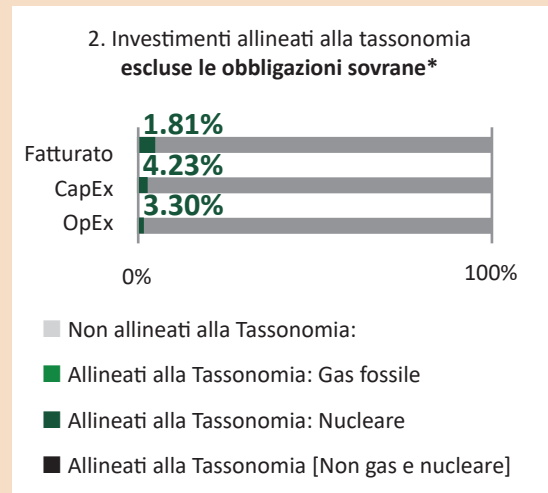
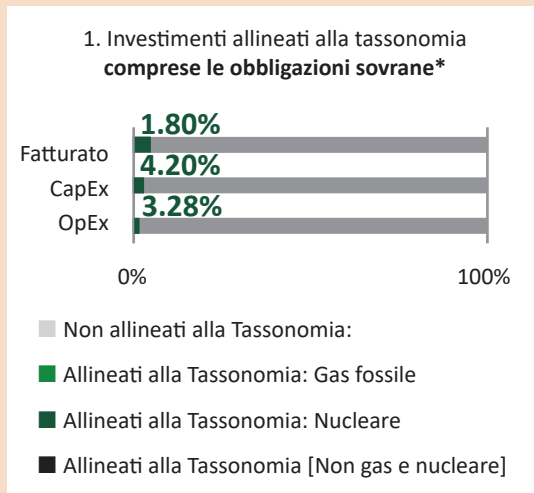
-spese in conto capitale (CapEx)

investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)

attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 1.68%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 3.30%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **48.51%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 10.86%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
JAPAN EQUITY ENGAGEMENT

Identificativo della persona giuridica:
549300ELY8IP EE0JYT57

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **53.17%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **TOPIX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.131 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.280 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portafoglio era 0.14 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.28 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating

ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SANWA HOLDINGS CORP	Settore Industriale	Beni strumentali	Giappone	4.34%
MITSUBISHI UFJ FIN	Finanziari	Banche	Giappone	4.01%
TDK CORP	Informazioni Tecnologia	Tecnologia Hardware e Attrezzature	Giappone	3.95%
ORIX CORP	Finanziario	Servizi Finanziari	Giappone	3.88%
KURITA WATER INDUST	Settore Industriale	Beni strumentali	Giappone	3.87%
RECRUIT HOLDINGS CO LTD	Settore Industriale	Commerciali e Professionali Servizi	Giappone	3.73%
KOMATSU LTD	Settore Industriale	Beni strumentali	Giappone	3.66%
AICA KOGYO CO	Materiali	Sostanze chimiche	Giappone	3.65%
SONY GROUP CORP (JT)	Beni di consumo voluttuari	Beni di consumo Durevoli & Abbigliamento	Giappone	3.62%
TOKIO MARINE HOLDINGS INC	Finanziari	Assicurazioni	Giappone	3.53%
NOMURA RESEARCH INST	Informazioni Tecnologia	Software e Servizi	Giappone	3.44%
TOYOTA TSUSHO CORP	Settore Industriale	Beni strumentali	Giappone	3.37%
SUMITOMO FORESTRY	Beni di consumo voluttuari	Beni di consumo Durevoli & Abbigliamento	Giappone	3.35%
FAST RETAILING	Beni di consumo voluttuari	Beni di consumo voluttuari Distribuzione e Vendita al dettaglio	Giappone	3.31%
ZENKOKU HOSHO CO LTD	Finanziari	Servizi Finanziari	Giappone	3.29%

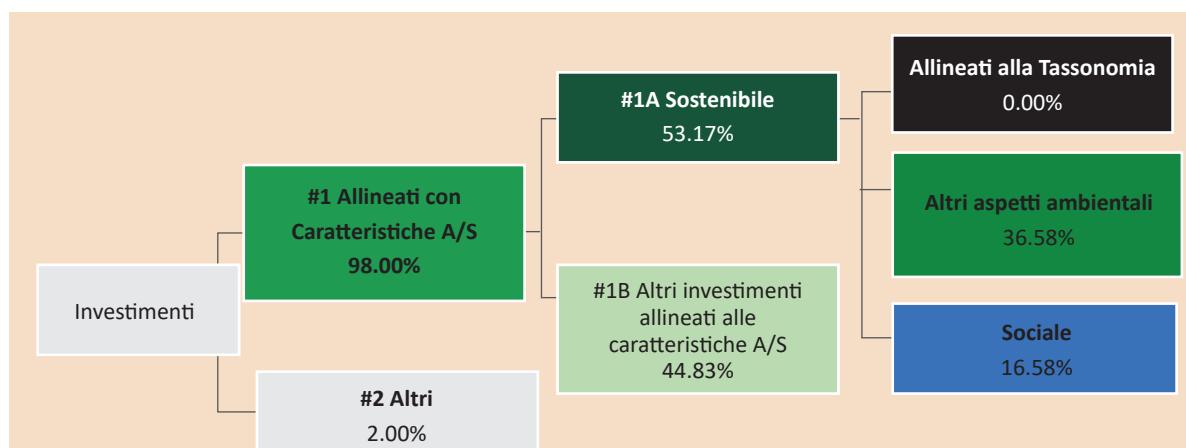


Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Settore Industriale	Beni strumentali	23.71%
Finanziari	Servizi Finanziari	9.07%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica Attrezzature	7.01%
Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	6.96%
Materiali	Sostanze chimiche	6.62%
Beni di consumo voluttuari	Industria automobilistica e componenti	5.97%

<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	5.35%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	4.32%
<i>Finanziari</i>	<i>Banche</i>	4.01%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	3.73%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	3.62%
<i>Finanziari</i>	<i>Assicurazioni</i>	3.53%
<i>Beni di consumo voluttuari</i>	<i>Beni di consumo voluttuari Distribuzione e Vendita al Dettaglio</i>	3.31%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita della vita</i>	3.21%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	2.94%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	2.75%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	1.76%
<i>Forex</i>	<i>Forex</i>	0.23%
<i>Cash</i>	<i>Cash</i>	1.89%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emis-



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

sioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐ Sì:

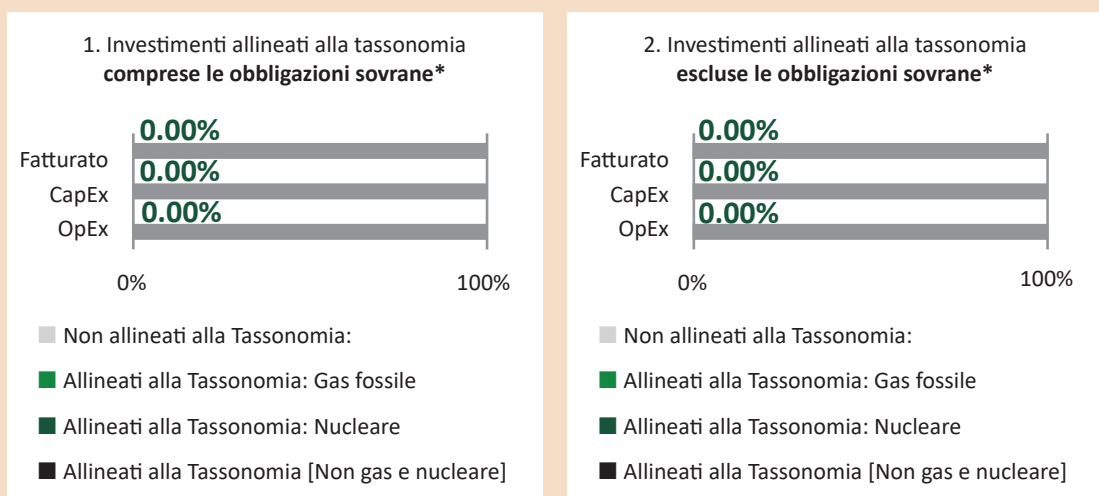
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **36.58%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 16.58%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS GLOBAL EQUITY

Identificativo della persona giuridica: 549300R5QSNNJBY1T17

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **41.25%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI ACWI**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.185 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.171 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.24 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.12 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

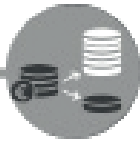


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/2024**

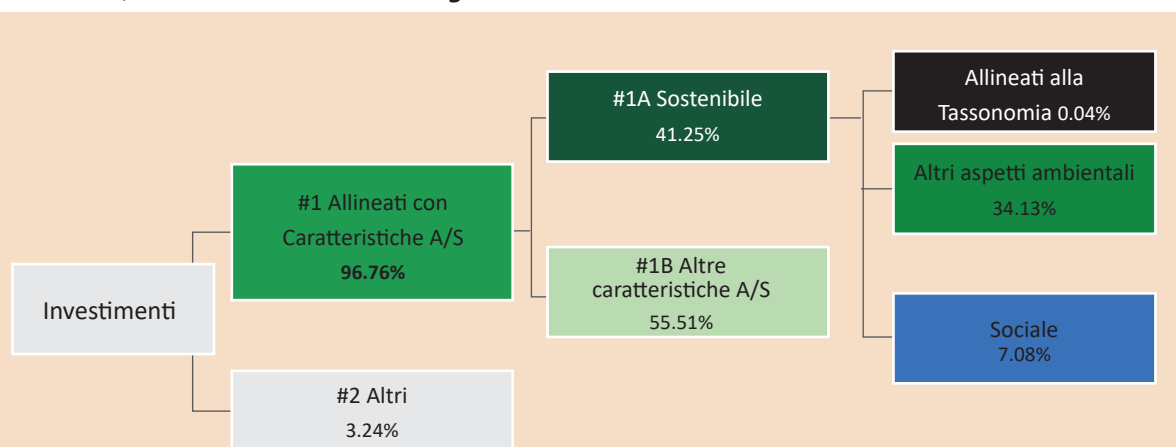
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ALPHABET INC CL A	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	4.92%
AMAZON.COM INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	4.34%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	3.60%
INTL BUSINESS MACHINES CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	3.40%
KB FINANCIAL GROUP INC	Finanziari	Banche	Corea	3.36%
ADVANCED MICRO DEVICES	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	3.27%
CARDINAL HEALTH INC	Assistenza Sanitaria	Servizi e strumenti per la salute	Stati Uniti	3.11%
CRH PLC UK	Materiali	Materiali di costruzione	Irlanda	2.91%
ALIBABA GROUP HOLDING LTD	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Isole Cayman	2.71%
SAMSUNG ELECTRONICS	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	2.69%
SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Francia	2.43%
ABN AMRO BANK NV-CVA	Finanziario	Banche	Paesi Bassi	2.33%
PURE STORAGE INC CL A	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	2.22%
AERCAP HOLDINGS NV	Settore Industriale	Beni strumentali	Paesi Bassi	2.16%
PERSIMMON PLC	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Regno Unito	2.05%



Qual è stata la quota di investimenti legati alla sostenibilità?

L'asset allocation descrive la quota di investimenti in asset specifici.

● **Qual è stata l'allocazione degli asset?**



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Finanziari	Banche	13.40%
Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	8.71%
Settore Industriale	Beni strumentali	8.33%
Finanziari	Servizi Finanziari	7.12%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	6.02%

<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>5.90%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>5.40%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>5.26%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>5.08%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>4.93%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>4.44%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>4.09%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>3.12%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>3.08%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>2.91%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>1.77%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>1.76%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>1.68%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>1.51%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.99%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.95%</i>

<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	0.39%
<i>Forex</i>	<i>Forex</i>	-0.06%
<i>Cash</i>	<i>Cash</i>	3.23%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.04% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

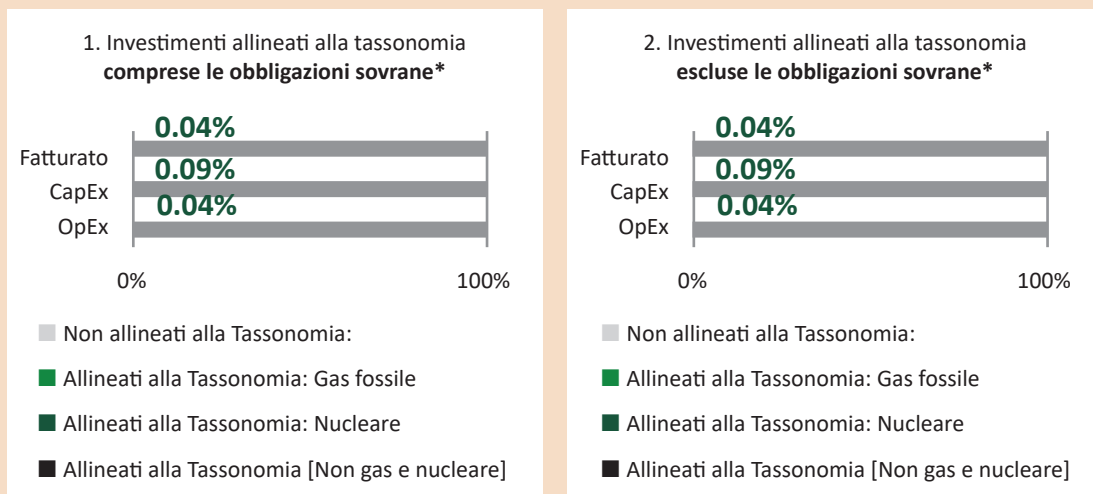
Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.03% e la quota di investimenti in attività abilitanti era pari allo 0.01%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.01%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **34.13%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 7.08%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS US
EQUITY DIVIDEND GROWTH

Identificativo della persona giuridica:
5493008HZKXKMO2U3E97

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Sì



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **27.53%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **RUSSELL 1000 VALUE (FRC)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.137 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.479 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.13 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.39 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

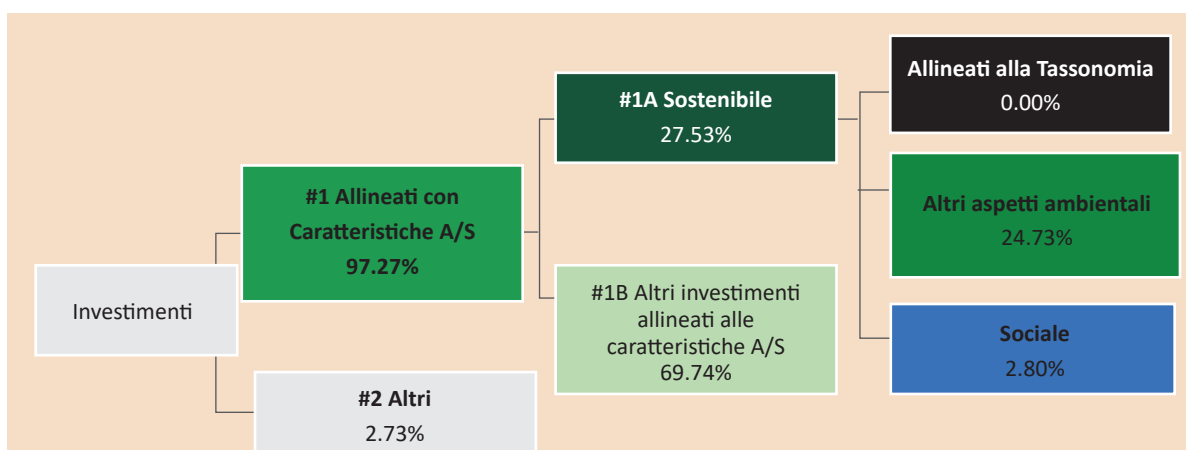
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
EXXON MOBIL CORP	Energia	Petrolio, Gas e combustibili di consumo	Stati Uniti	4.93%
WELLS FARGO & CO	Finanziari	Banche	Stati Uniti	4.70%
JOHNSON & JOHNSON	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Stati Uniti	4.06%
UNITED PARCEL SERV.	Settore Industriale	Trasporti	Stati Uniti	3.36%
CISCO SYSTEMS INC	Informazioni Tecnologia	Tecnologia Hardware e Attrezzature	Stati Uniti	3.28%
WALT DISNEY CO/THE	Comunicazione Servizi	Media e Intrattenimento	Stati Uniti	2.95%
INTL BUSINESS MACHINES CORP	Informazioni Tecnologia	Software e Servizi	Stati Uniti	2.80%
CHEVRON CORP	Energia	Petrolio, Gas e combustibili di consumo	Stati Uniti	2.70%
TRUIST FINANCIAL CORP	Finanziari	Banche	Stati Uniti	2.61%
NORTHERN TRUST CORP	Finanziari	Servizi Finanziari	Stati Uniti	2.58%
DEERE & CO	Settore Industriale	Beni strumentali	Stati Uniti	2.50%
LYONDELLBASELL IND A	Materiali	Sostanze chimiche	Paesi Bassi	2.49%
BANK OF AMERICA CORP	Finanziari	Banche	Stati Uniti	2.38%
BAKER HUGHES A GE CO	Energia	Energia Attrezzature e Servizi	Stati Uniti	2.38%
EBAY INC	Beni di consumo voluttuari	Beni di consumo voluttuari Distribuzione e Vendita al dettaglio	Stati Uniti	2.28%



Qual è stata la quota di investimenti legati alla sostenibilità?

- **Qual è stata l'allocazione degli asset?**





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Finanziari	Banche	13.09%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	9.73%
Energia	Petrolio, gas e combustibili di consumo	9.00%
Finanziari	Servizi Finanziari	8.45%
Settore Industriale	Beni strumentali	5.65%
Settore Industriale	Trasporti	4.99%

<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	4.65%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	4.14%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	3.91%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	2.95%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	2.87%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	2.80%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	2.80%
<i>Materiali</i>	<i>Sostanze chimiche</i>	2.49%
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	2.38%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	2.34%
<i>Real Estate</i>	<i>REIT</i>	1.91%
<i>Utilities</i>	<i>Multi-Utility</i>	1.80%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	1.79%
<i>Finanziari</i>	<i>Assicurazioni</i>	1.78%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	1.58%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	1.52%

<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	1.40%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	1.21%
<i>Utilities</i>	<i>Servizi idrici</i>	1.09%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	0.93%
<i>Cash</i>	<i>Cash</i>	2.73%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

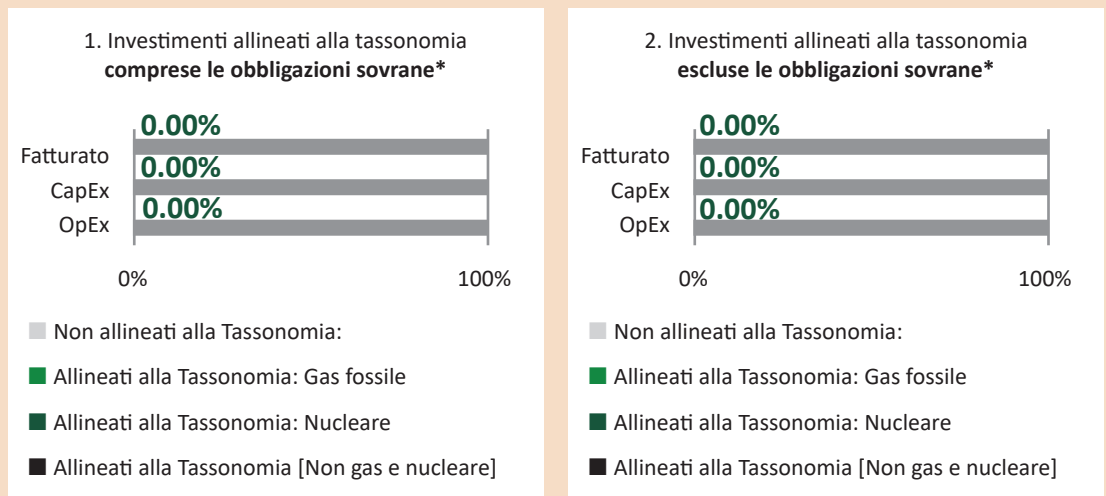
ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia

sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **24.73%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le

attività economiche
ecosostenibili
ai sensi del
Regolamento (EU)
2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.80%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
US EQUITY ESG IMPROVERS

Identificativo della persona giuridica:
213800ETDMQDXO6WX979

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **39.41%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **S&P 500**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il gestore degli investimenti ha focalizzato il processo di investimento su società/settori/paesi che hanno abbracciato, o abbracceranno, una traiettoria ESG positiva all'interno della loro attività. Il gestore degli investimenti ha individuato opportunità di investimento allineate con l'obiettivo di generare alfa, concentrandosi in particolare sull'inclusione di società/settori/paesi che saranno fortemente vincenti dal punto di vista ESG in futuro, che presentino (o presenteranno) un miglioramento positivo del profilo ESG, investendo al contempo in società/settori/paesi attualmente steward ESG.

Inoltre, il Comparto ha ottenuto un punteggio ESG del suo portafoglio superiore a quello del Benchmark. Il Comparto è stato confrontato con il punteggio ESG del suo Benchmark dopo che il 20% dei titoli con rating ESG più basso è stato escluso dal Benchmark.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.107 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.433 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.14 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.38 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e

2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***
Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

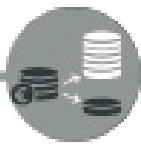
Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione

ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.

- Voto: la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

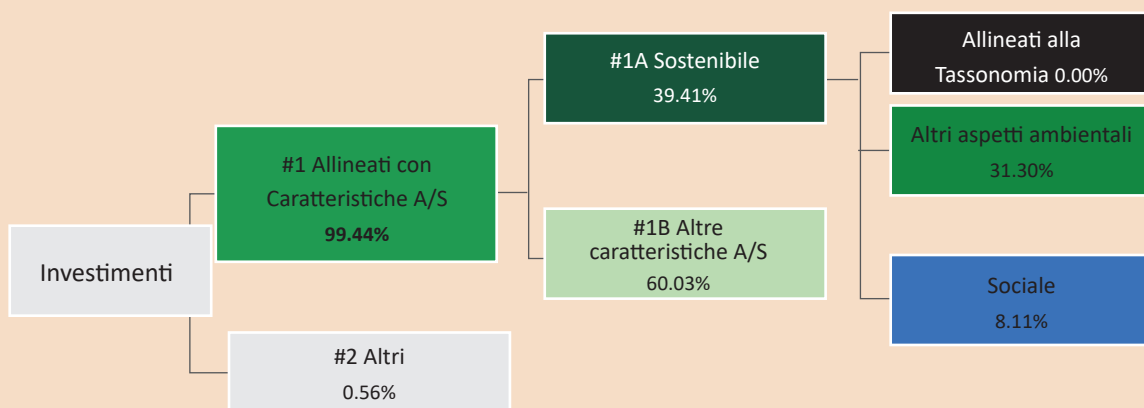
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia:
Dal 01/07/2023 al 30/06/2024

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
COCA-COLA CO/ THE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Stati Uniti	4.66%
CISCO SYSTEMS INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	4.61%
AMERICAN TOWER CL A	Real Estate	REIT	Stati Uniti	3.38%
US BANCORP	Finanziario	Banche	Stati Uniti	3.35%
PFIZER INC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	3.24%
DEERE & CO	Settore Industriale	Beni strumentali	Stati Uniti	2.93%
UNITEDHEALTH GROUP INC	Assistenza Sanitaria	Servizi e strumenti per la salute	Stati Uniti	2.62%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	2.48%
KEYSIGHT TECHNOLOGIES INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	2.33%
ELI LILLY & CO	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	2.28%
FREEPORT-MCMORAN INC	Materiali	Metallurgia ed Estrazione	Stati Uniti	2.26%
NEXTERA ENERGY INC	Utility	Utility nel settore elettrico	Stati Uniti	2.20%
KIMBERLY-CLARK CORP	Beni di prima necessità	Prodotti per la casa e per la persona	Stati Uniti	2.09%
VOYA FINANCIAL INC	Finanziari	Servizi Finanziari	Stati Uniti	1.99%
ROCKWELL AUTOMATION INC	Settore Industriale	Beni strumentali	Stati Uniti	1.98%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Tecnologie dell'informazione	Software e Servizi	10.55%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	9.01%
Finanziari	Servizi Finanziari	8.67%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	8.23%

<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	6.73%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	6.72%
<i>Finanziari</i>	<i>Banche</i>	5.96%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	5.02%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	4.94%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	4.14%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	4.02%
<i>Real Estate</i>	<i>REIT</i>	4.00%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	3.93%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	2.80%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	2.26%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	2.09%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	2.07%
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	1.57%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	1.54%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	1.49%

<i>Settore Industriale</i>	<i>Trasporti</i>	<i>1.44%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>1.38%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>0.92%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.04%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.53%</i>



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili

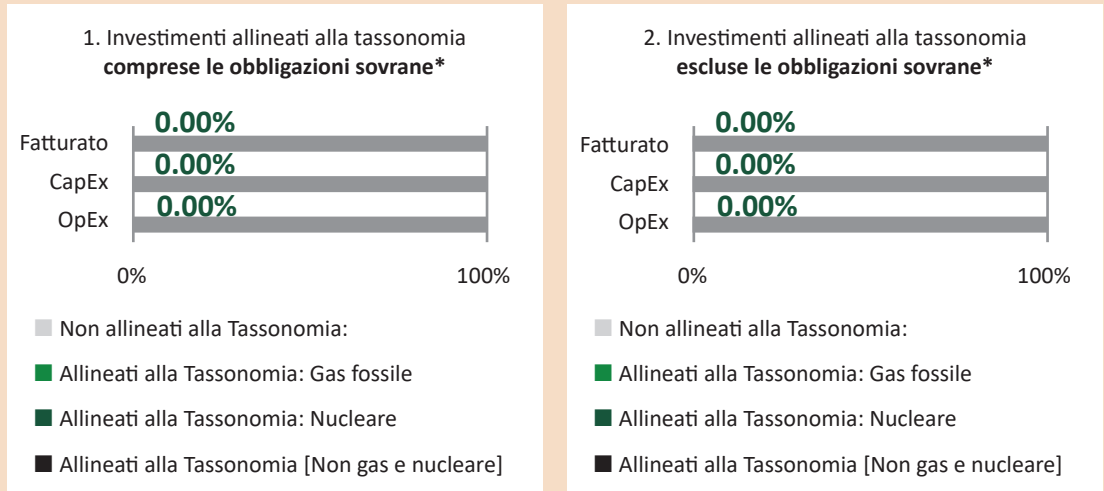
alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia

sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **31.30%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 8.11%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS US
EQUITY FUNDAMENTAL GROWTH

Identificativo della persona giuridica:
54930019NOJ42Y83JC39

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **25.54%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **RUSSELL 1000 GROWTH**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.359 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.386 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.24 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.36 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

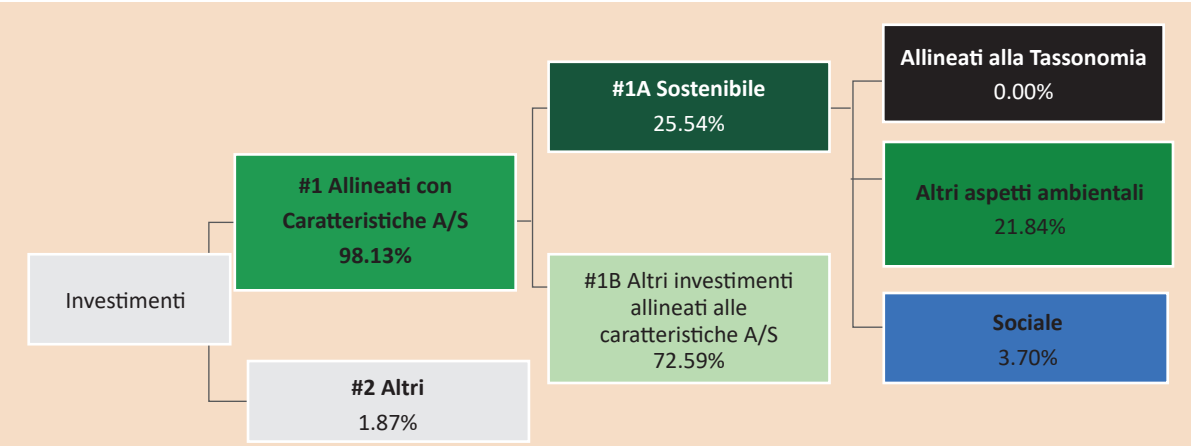
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMAZON.COM INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	7.67%
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	7.52%
ALPHABET INC CL C	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	7.35%
APPLE INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	4.67%
ELI LILLY & CO	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	4.06%
MASTERCARD INC-CL A	Finanziari	Servizi Finanziari	Stati Uniti	4.02%
AMPHENOL CORP CL-A	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	3.44%
INTUIT INC	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	2.83%
ADOBE INC	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	2.67%
MOTOROLA SOLUTIONS INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	2.52%
QUALCOMM INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	2.31%
VERTEX PHARMACEUTIC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	2.29%
TJX COMPANIES INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	2.26%
UBER TECHNOLOGIES INC	Settore Industriale	Trasporti	Stati Uniti	2.23%
INTUITIVE SURGICAL INC	Assistenza Sanitaria	Servizi e strumenti per la salute	Stati Uniti	2.23%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Tecnologie dell'informazione	Software e Servizi	16.86%
Beni di consumo voluttuari	Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio	13.88%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	12.34%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	10.04%
Finanziari	Servizi Finanziari	9.01%

<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	8.79%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	7.75%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	3.33%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	2.88%
<i>Settore Industriale</i>	<i>Trasporti</i>	2.23%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	2.12%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	1.90%
<i>Finanziari</i>	<i>Assicurazioni</i>	1.89%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	1.78%
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	1.73%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	1.69%
<i>Forex</i>	<i>Forex</i>	-0.10%
<i>Cash</i>	<i>Cash</i>	1.87%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

☐ Si:

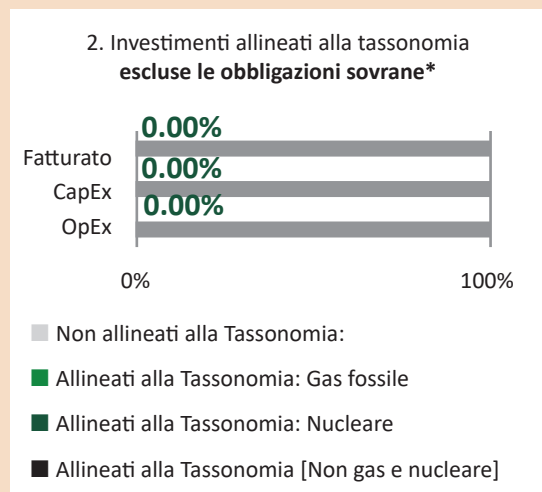
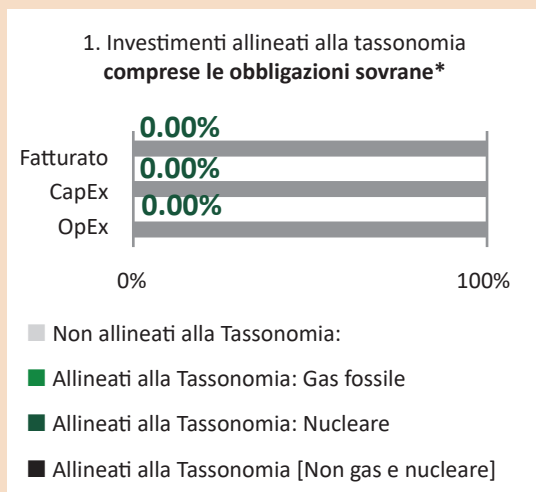
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **21.84%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 3.70%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta

le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS US EQUITY RESEARCH

Identificativo della persona giuridica: 5493005S070A64LD3058

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **31.14%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **S&P 500**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.167 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.433 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.07 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.38 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il

nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

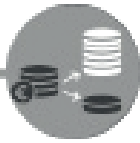


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

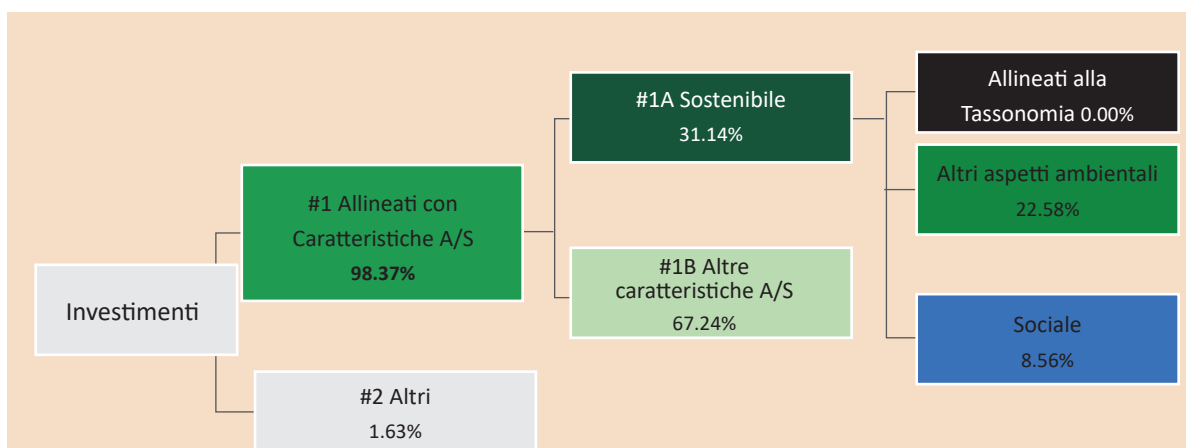
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMAZON.COM INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	6.35%
ALPHABET INC CL A	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	5.93%
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	4.83%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	3.54%
CISCO SYSTEMS INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	3.46%
INTL BUSINESS MACHINES CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	3.39%
BANK OF NEW YORK MELLON CORP	Finanziari	Servizi Finanziari	Stati Uniti	3.27%
ADVANCED MICRO DEVICES	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	3.04%
SCHWAB (CHARLES) CORP	Finanziari	Servizi Finanziari	Stati Uniti	2.85%
MICROCHIP TECHNOLOGY INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	2.81%
TRUIST FINANCIAL CORP	Finanziario	Banche	Stati Uniti	2.80%
COCA-COLA CO/ THE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Stati Uniti	2.65%
WALT DISNEY CO/ THE	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	2.45%
KEYSIGHT TECHNOLOGIES INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	2.41%
CMS ENERGY CORP	Utility	Multi-Utility	Stati Uniti	2.33%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Tecnologie dell'informazione	Software e Servizi	11.56%
Finanziari	Servizi Finanziari	11.40%
Servizi di comunicazione	Media e Intrattenimento	9.59%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	9.07%
Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	9.00%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	7.07%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	5.85%

<i>Settore Industriale</i>	<i>Beni strumentali</i>	5.69%
<i>Materiali</i>	<i>Sostanze chimiche</i>	3.85%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	3.68%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	3.54%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	3.53%
<i>Finanziari</i>	<i>Banche</i>	2.80%
<i>Real Estate</i>	<i>REIT</i>	2.45%
<i>Utilities</i>	<i>Multi-Utility</i>	2.33%
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	2.23%
<i>Settore Industriale</i>	<i>Trasporti</i>	2.06%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	1.81%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	0.95%
<i>Forex</i>	<i>Forex</i>	-0.11%
<i>Cash</i>	<i>Cash</i>	1.63%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹ ?**

☐ Sì:

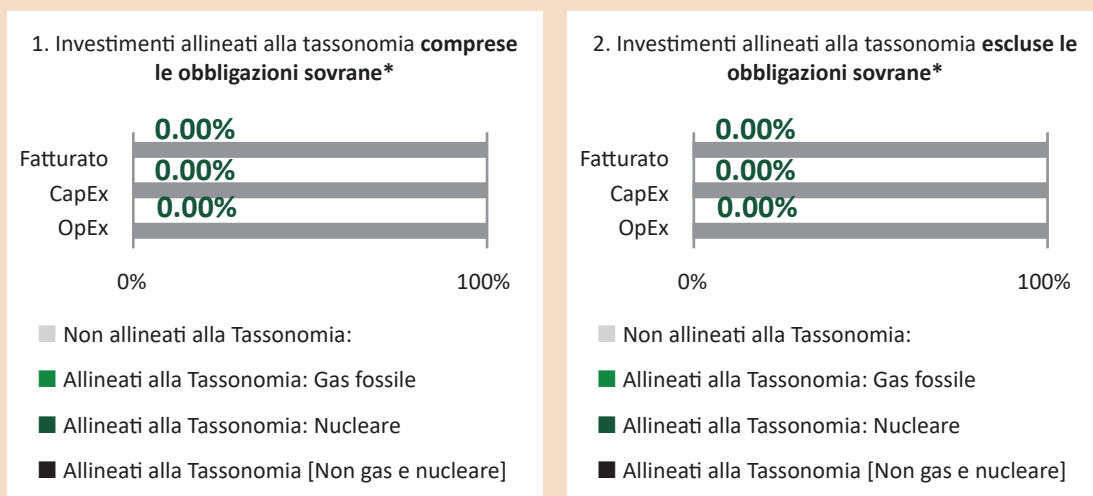
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **22.58%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 8.56%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta

le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
PIONEER US EQUITY RESEARCH VALUE

Identificativo della persona giuridica:
549300BN5NK5WLW1TH95

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **31.42%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **RUSSELL 1000 VALUE (FRC)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.020 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.479 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.019 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.479 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

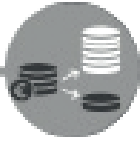


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

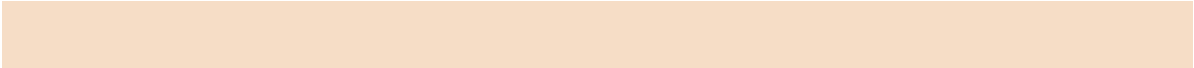
L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

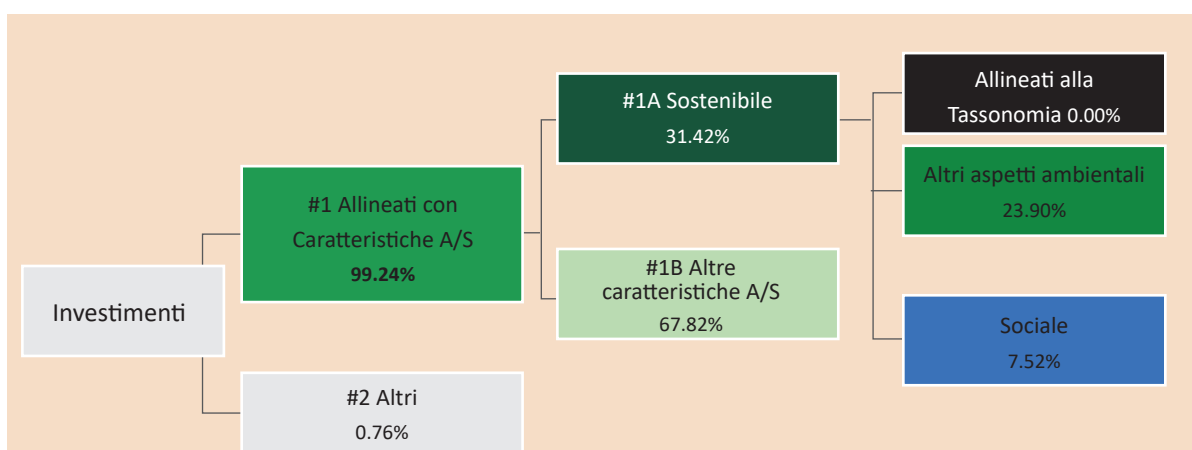
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
COCA-COLA CO/ THE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Stati Uniti	5.13%
CISCO SYSTEMS INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	5.02%
PFIZER INC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	3.92%
JPMORGAN CHASE & CO	Finanziario	Banche	Stati Uniti	3.84%
BANK OF AMERICA CORP	Finanziari	Banche	Stati Uniti	3.79%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	3.22%
PEPSICO INC	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Stati Uniti	3.03%
AMERICAN TOWER CL A	Real Estate	REIT	Stati Uniti	2.91%
AIR PRODUCTS & CHEMI	Materiali	Sostanze chimiche	Stati Uniti	2.90%
AMERICAN ELECTRIC POWER	Utility	Utility nel settore elettrico	Stati Uniti	2.69%
CMS ENERGY CORP	Utility	Multi-Utility	Stati Uniti	2.58%
SCHLUMBERGER LTD	Energia	Apparecchiature e Servizi Energetici	Curacao	2.46%
DEERE & CO	Settore Industriale	Beni strumentali	Stati Uniti	2.43%
WALT DISNEY CO/ THE	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	2.33%
BEST BUY CO INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	2.18%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?





#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Finanziari	Banche	9.72%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	9.67%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	9.05%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	6.90%
Assistenza Sanitaria	Servizi e strumenti per la salute	6.64%
Settore Industriale	Beni strumentali	5.72%

<i>Finanziari</i>	<i>Assicurazioni</i>	<i>5.51%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>5.00%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>4.73%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>4.55%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>4.31%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>3.49%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>3.11%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>2.58%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>2.46%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>2.33%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>2.18%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>2.07%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>2.01%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>1.88%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>1.44%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>1.38%</i>

Settore Industriale	Servizi commerciali e professionali	1.23%
Settore Industriale	Trasporti	0.98%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	0.56%
Forex	Forex	-0.27%
Cash	Cash	0.77%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

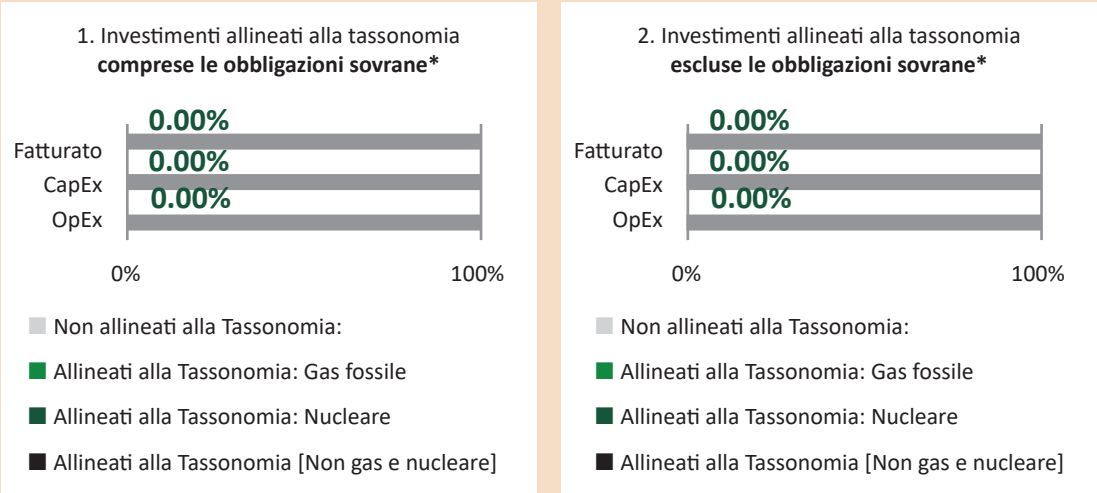
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



** Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.*

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **23.90%** alla fine del periodo. Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

 sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del

Regolamento
(EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 7.52%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento
sono indici
atti a misurare
se il prodotto
finanziario rispetta
le caratteristiche
ambientali o sociali
che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS POLEN
CAPITAL GLOBAL GROWTH

Identificativo della persona giuridica:
549300LSQ5T56F5I6810

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **56.45%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI ACWI**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che

● **Come si sono comportati gli indicatori di sostenibilità?**

modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.197 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.171 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ... e rispetto ai periodi precedenti?

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.233 (D) e il rating ESG medio ponderato dell'indice di riferimento era -0.119 (D).

● Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

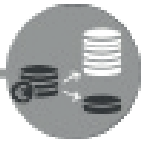


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

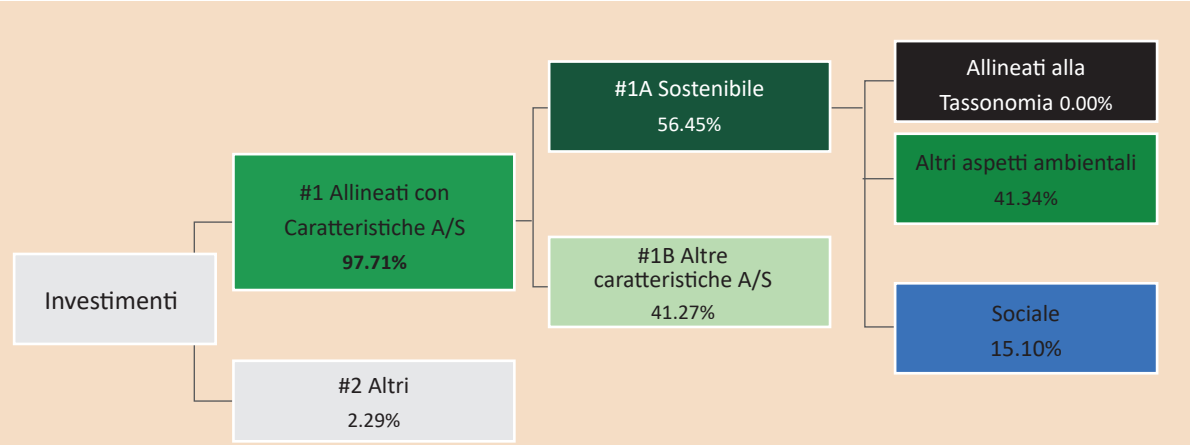
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMAZON.COM INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	9.68%
ALPHABET INC CL C	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	6.56%
MICROSOFT CORP	Tecnologie dell'Informazione	Software e Servizi	Stati Uniti	6.48%
SAP SE / XETRA	Tecnologie dell'Informazione	Software e Servizi	Germania	6.45%
ADOBE INC	Tecnologie dell'Informazione	Software e Servizi	Stati Uniti	5.05%
AON PLC-CLASS A	Finanziari	Assicurazioni	Irlanda	4.53%
MASTERCARD INC-CL A	Finanziari	Servizi Finanziari	Stati Uniti	4.51%
ABBOTT LABORATORIES	Assistenza Sanitaria	Servizi e strumenti per la salute	Stati Uniti	4.35%
VISA INC-CLASS A SHARES	Finanziari	Servizi Finanziari	Stati Uniti	4.33%
WORKDAY INC	Tecnologie dell'Informazione	Software e Servizi	Stati Uniti	3.92%
ICON PLC	Assistenza Sanitaria	Prodotti farmaceutici Biotech & Scienze della Vita	Irlanda	3.85%
MSCI INC	Finanziari	Servizi Finanziari	Stati Uniti	3.55%
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Danimarca	3.49%
AUTOMATIC DATA PROCESSING	Settore Industriale	Servizi commerciali e professionali	Stati Uniti	3.41%
SIEMENS HEALTHINEERS AG	Assistenza Sanitaria	Servizi e strumenti per la salute	Germania	2.98%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Tecnologie dell'informazione	Software e Servizi	32.41%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	13.79%
Finanziari	Servizi Finanziari	12.39%
Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	9.68%
Assistenza Sanitaria	Servizi e strumenti per la salute	7.34%
Servizi di comunicazione	Media e Intrattenimento	6.56%

Informazioni aggiuntive (non certificate)

<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	5.38%
<i>Finanziari</i>	<i>Assicurazioni</i>	4.53%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	2.78%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.93%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	0.94%
<i>Forex</i>	<i>Forex</i>	-0.33%
<i>Cash</i>	<i>Cash</i>	2.61%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

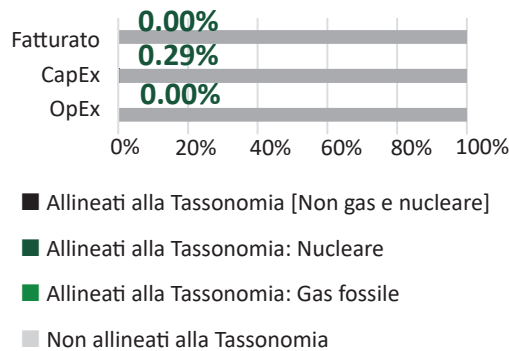
Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

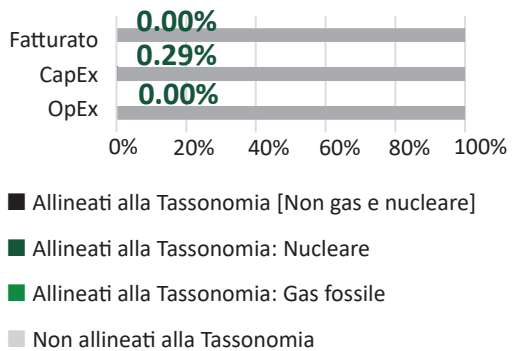
- fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*

1. Investimenti allineati alla tassonomia **comprese le obbligazioni sovrane***



2. Investimenti allineati alla tassonomia **escluse le obbligazioni sovrane***



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **41.34%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 15.10%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS NET
ZERO AMBITION TOP EUROPEAN PLAYERS

Identificativo della persona giuridica:
5493003EV6H1NSIIXJ13

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **75.39%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EUROPE (15)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo.

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali allineando la sua intensità di carbonio a quella dell'indice **MSCI Europe Climate Paris Aligned Index (EUR)**, il suo indice comparativo di riferimento per la valutazione dell'intensità di carbonio.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.347 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.798 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

L'indicatore di sostenibilità utilizzato è l'intensità di carbonio del portafoglio che viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità di carbonio ponderata per gli asset dell'indice di comparazione. Di conseguenza, i titoli con un'intensità di carbonio relativamente bassa avevano una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'intensità di carbonio relativamente alta.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **68.05**.
- L'intensità di carbonio media ponderata dell'indice MSCI Europe Climate Paris Aligned (EUR) è pari a **77.24**

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.31 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.80 (C). Alla fine del periodo precedente l'intensità di carbonio media ponderata del portfolio era 92.18 e l'indice di riferimento medio ponderato dell'intensità di carbonio era 97.36¹.

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● **In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

¹ Nel corso del 2023 l'indice di riferimento è stato sostituito con l'MSCI Europe Climate Paris Aligned (EUR) e per coerenza abbiamo riportato l'intensità di carbonio di tale indice anche per il periodo precedente.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro “non arrecano un danno significativo” (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un’intensità di CO2 che non rientri nell’ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell’ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell’ambito della propria politica di esclusione, facente parte della Politica di Amundi per l’Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell’ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

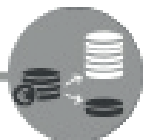


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

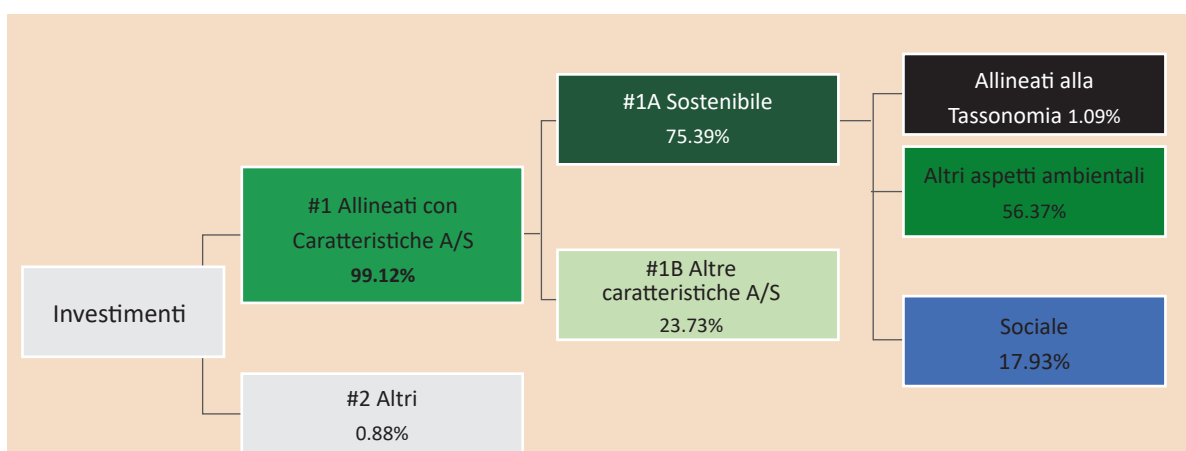
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotech & Scienze della Vita	Danimarca	5.67%
ASTRAZENECA GBP	Assistenza Sanitaria	Prodotti farmaceutici Biotech & Scienze della Vita	Regno Unito	4.28%
RELX PLC	Settore Industriale	Servizi commerciali e professionali	Regno Unito	3.97%
DEUTSCHE BOERSE AG	Finanziario	Servizi Finanziari	Germania	3.84%
SCHNEIDER ELECT SE	Settore Industriale	Beni strumentali	Francia	3.84%
ALLIANZ SE-REG	Finanziario	Assicurazioni	Germania	3.69%
SIEMENS AG-REG	Settore Industriale	Beni strumentali	Germania	3.60%
L OREAL (PARIS)	Beni di prima necessità	Prodotti per la casa e per la persona	Francia	3.54%

SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotech & Scienze della Vita	Francia	3.54%
INDUSTRIA DE DISENO TEXTIL	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Spagna	3.50%
KBC GROUP NV	Finanziario	Banche	Belgio	3.25%
ASML HOLDING NV	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Paesi Bassi	3.24%
PUBLICIS GROUPE SA	Servizi di comunicazione	Media e Intrattenimento	Francia	3.20%
CIE FINANCIERE RICHEMO-A REG	Beni di consumo voluttuari	Beni di Consumo Durevoli e Abbigliamento	Svizzera	2.86%
BUREAU VERITAS	Settore Industriale	Servizi commerciali e professionali	Francia	2.69%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.

- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

L'asset allocation descrive la quota di investimenti in asset specifici.

Settore	Sottosettori	% Asset
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	15.41%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	14.29%
<i>Finanziari</i>	<i>Banche</i>	10.08%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	6.66%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	6.60%
<i>Finanziari</i>	<i>Assicurazioni</i>	5.18%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	4.87%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	4.77%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	4.61%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	3.84%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	3.50%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	3.20%
<i>Utilities</i>	<i>Multi-Utility</i>	2.60%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	2.49%

<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	2.20%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.99%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	1.94%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	1.94%
<i>Materiali</i>	<i>Sostanze chimiche</i>	1.38%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	1.00%
<i>Materiali</i>	<i>Container & Packaging</i>	0.40%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	0.31%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	0.02%
<i>Forex</i>	<i>Forex</i>	-0.09%
<i>Cash</i>	<i>Cash</i>	0.80%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.09% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1^a?**

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

☐ Si:

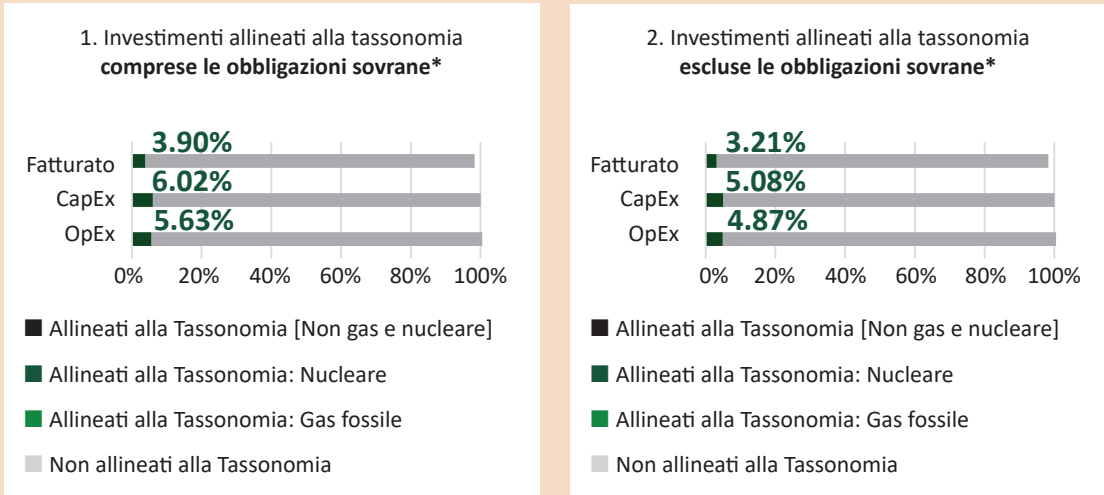
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari allo 1.33%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 11.27%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **56.37%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 17.93%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice MSCI Emerging Markets Climate Paris Aligned. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 68.05.
- L'intensità media ponderata dell'impronta di carbonio dell'indice MSCI Europe Climate Paris Aligned (EUR) è pari a 77.24.

● ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un "Paris Aligned Benchmark" che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

- Il rating ESG medio ponderato del portafoglio è 1.347 (C).
- Il rating ESG medio ponderato dell'universo d'investimento ESG è 0.798 (C).
- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 68.05.
- L'intensità media ponderata dell'impronta di carbonio dell'indice MSCI Europe Climate Paris Aligned (EUR) è pari a 77.24.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice MSCI Emerging Markets Climate Paris Aligned. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 68.05.
- L'intensità media ponderata dell'impronta di carbonio dell'indice MSCI Europe Climate Paris Aligned (EUR) è pari a 77.2.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un "Paris Aligned Benchmark" che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS US PIONEER FUND

Identificativo della persona giuridica: 54930046EO6XR0RZBB11

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **31.87%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **S&P 500**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.258 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.433 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.255 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.433 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione

regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato

denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

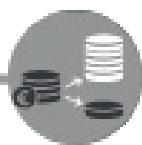


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

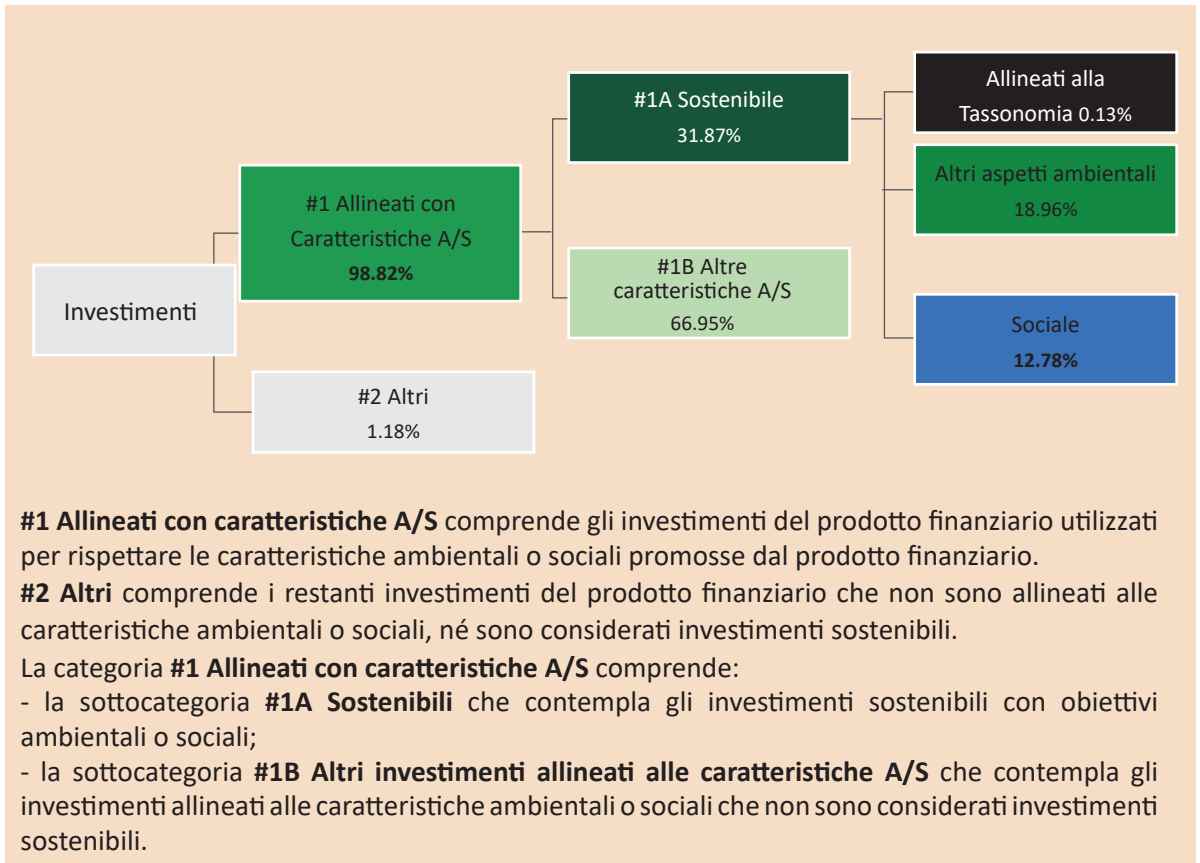
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
APPLE INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	6.87%
NVIDIA CORP	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	6.50%
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	6.31%
ALPHABET INC CL A	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	4.91%
AMAZON.COM INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	4.44%
MARTIN MARIETTA MATERIALS	Materiali	Materiali di costruzione	Stati Uniti	3.84%
CHEVRON CORP	Energia	Petrolio, gas e combustibili di consumo	Stati Uniti	3.71%
GOLDMAN SACHS GROUP INC	Finanziari	Servizi Finanziari	Stati Uniti	3.40%
TRUIST FINANCIAL CORP	Finanziario	Banche	Stati Uniti	3.29%
VERTEX PHARMACEUTIC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	3.27%
CITIZENS FINANCIAL GROUP INC	Finanziario	Banche	Stati Uniti	3.24%
BJ S WHOLESALE CLUB HOLDINGS	Beni di prima necessità	Beni di Prima Necessità Distribuzione e Vendita al Dettaglio	Stati Uniti	2.89%
US BANCORP	Finanziario	Banche	Stati Uniti	2.74%
TECK RESOURCES-B USD	Materiali	Metallurgia ed Estrazione	Canada	2.51%
REGENERON PHARMACEUTICALS	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	2.41%



Qual è stata la quota di investimenti legati alla sostenibilità?

● **Qual è stata l'allocazione degli asset?**



● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Tecnologie dell'informazione	Software e Servizi	13.09%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	11.81%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	10.25%
Finanziari	Banche	9.27%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	8.88%

<i>Finanziari</i>	<i>Servizi Finanziari</i>	6.75%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	6.22%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	5.46%
<i>Materiali</i>	<i>Materiali di costruzione</i>	4.56%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	4.49%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	3.92%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	3.71%
<i>Settore Industriale</i>	<i>Trasporti</i>	2.87%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	2.72%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.74%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	1.32%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	1.20%
<i>Materiali</i>	<i>Sostanze chimiche</i>	0.45%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	0.31%
<i>Forex</i>	<i>Forex</i>	-0.19%
<i>Cash</i>	<i>Cash</i>	1.18%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.13% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE?

☐ Sì:

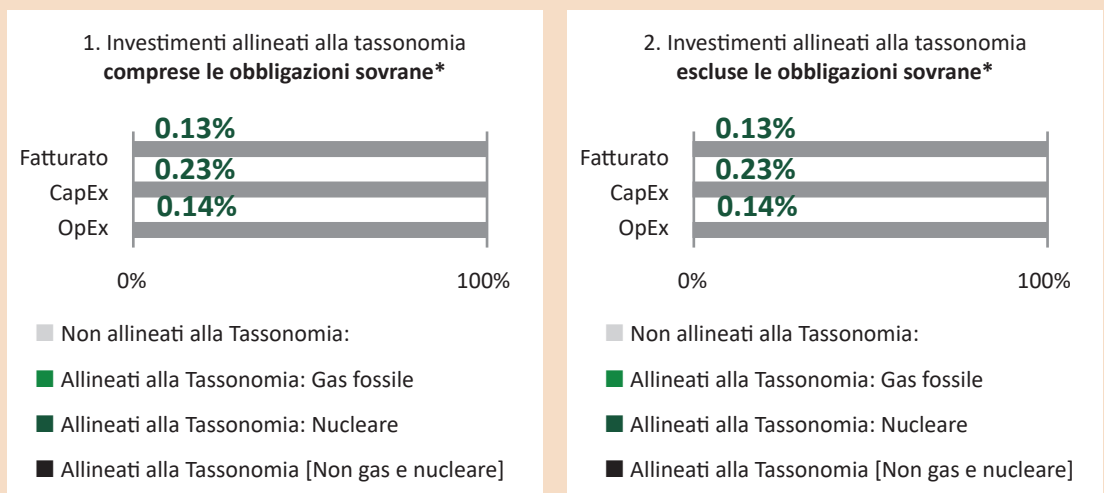
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

⁴Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.13%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.

● **Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?**

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **18.96%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



● **Qual è stata la quota di investimenti socialmente sostenibili?**

La quota di investimenti socialmente sostenibili alla fine del periodo era del 12.78%.



● **Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?**

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



● **Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?**

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.

sono
investimenti
sostenibili con
un obiettivo
ambientale **che
non tengono conto
dei criteri** per le
attività economiche
ecosostenibili
ai sensi del
Regolamento (EU)
2020/852.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
ASIA EQUITY FOCUS

Identificativo della persona giuridica:
529900JOPK0BJB1JIC13

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **38.77%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI AC ASIA EX JAPAN**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.017 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.086 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.10 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.09 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione

regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

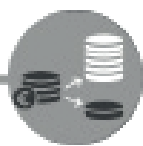


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

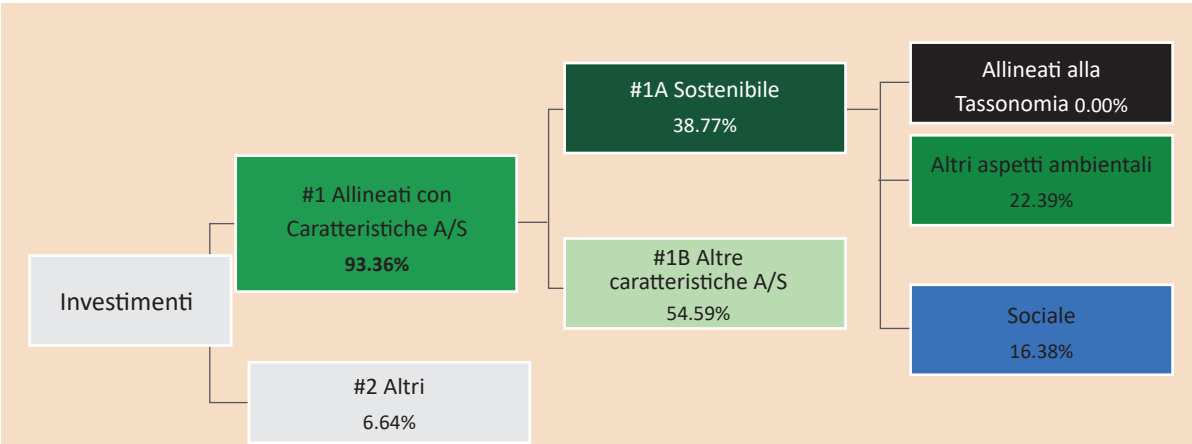
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TAIWAN SEMICONDUCTOR MANUFAC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	9.72%
TENCENT HOLDINGS LTD	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	6.33%
SAMSUNG ELECT-GDR	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	5.44%
AHK-NEW GEN A-PAC I2U-C	Finanziari	Fondi comuni di investimento	Hong Kong	2.82%
SK HYNIX INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Corea	2.74%
ALIBABA GROUP HOLDING LTD	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Isole Cayman	2.42%
RELIANCE INDUSTRIES LTD	Energia	Petrolio, gas e combustibili di consumo	India	2.32%
PDD HOLDINGS INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Isole Cayman	1.81%
ICICI BANK LTD-US-ADR	Finanziari	Banche	India	1.80%
MAKEMYTRIP LTD	Beni di consumo voluttuari	Servizi ai Consumatori	Maurizio	1.79%
HON HAI PRECISION INDUSTRY	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Taiwan	1.79%
MEDIATEK INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	1.73%
CTBC FINANCIAL HOLDING CO LTD	Finanziari	Banche	Taiwan	1.72%
HDFC BANK LIMITED	Finanziario	Banche	India	1.69%
AIA GROUP LTD	Finanziari	Assicurazioni	Hong Kong	1.69%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	15.34%
Finanziari	Banche	14.38%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	11.51%
Beni di consumo voluttuari	Servizi ai Consumatori	8.61%
Servizi di comunicazione	Media e Intrattenimento	7.33%

<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	5.12%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	4.71%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	4.69%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	4.39%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	3.53%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	2.78%
<i>Finanziari</i>	<i>Assicurazioni</i>	2.72%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	2.26%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	2.03%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	1.23%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	0.99%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	0.87%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	0.85%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	0.80%
<i>Materiali</i>	<i>Materiali di costruzione</i>	0.67%
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	0.39%

<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.36%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.26%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.01%</i>
<i>Altri</i>	<i>Altri</i>	<i>-0.55%</i>
<i>Cash</i>	<i>Cash</i>	<i>4.75%</i>



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹ ?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

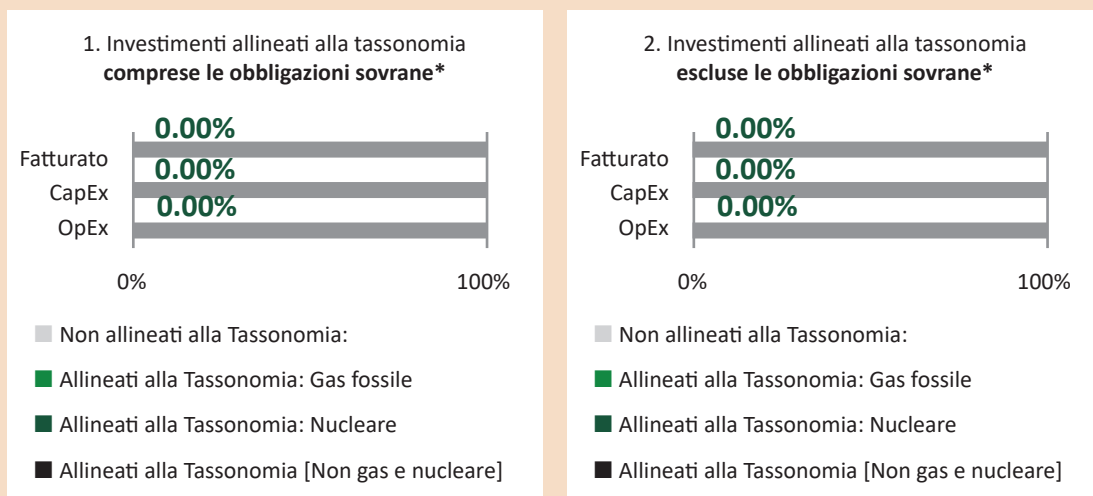
per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia

sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **22.39%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

economiche
ecosostenibili
ai sensi del
Regolamento (EU)
2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 16.38%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS CHINA A SHARES

Identificativo della persona giuridica: 213800SWM4W1H6YGZF46

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **25.56%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI CHINA A ONSHORE**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.608 (E)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-1.133 (E)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.86 (E) e il rating ESG medio ponderato dell'universo d'investimento ESG era -1.03 (E).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

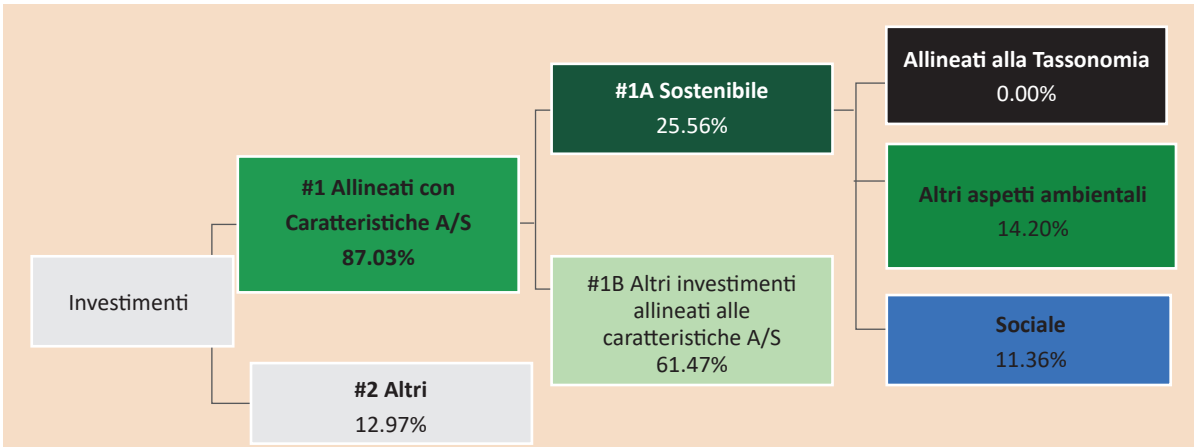
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
KWEICHOW MOUT CO L-A NT-SS	Beni di consumo Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Cina	4.50%
CHINA MERCHANTS BANK NT-SS	Finanziari	Banche	Cina	4.36%
PING AN INSURANCE-A NT-SS	Finanziari	Assicurazioni	Cina	4.31%
CONTEMPORARY AMPEREX TECHN-A NTHSZSE	Settore Industriale	Beni strumentali	Cina	3.57%
SHENZHEN MINDRAY BIOMEDIC-A NTHSZSE	Assistenza Sanitaria	Assistenza Sanitaria Attrezzature e Servizi	Cina	3.29%
LUXSHARE PRECISION INDUSTR-A NT-SZ	Informazioni Tecnologia	Tecnologia Hardware e Attrezzature	Cina	3.09%
MIDEA GROUP CO LTD-A NT-SZ	Beni di consumo voluttuari	Beni di consumo Durevoli & Abbigliamento	Cina	3.06%
PROYA COSMETICS CO LTD-A NTH-SSE	Beni di consumo Beni di prima necessità	Prodotti per la casa e per la Persona	Cina	2.79%
YANTAI JEREH OILFIELD-A NTHSZSE	Energia	Energia Attrezzature e Servizi	Cina	2.61%
PING AN BANK CO LTD A NT-SZ	Finanziari	Banche	Cina	2.57%
INNER MONGOLIA YILI INDUS-A NTHSSE	Beni di consumo Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Cina	2.35%
INDUSTRIAL BANK CO NT-SS	Finanziari	Banche	Cina	2.20%
CITIC SECURIT CO-A NT-SS	Finanziari	Servizi Finanziari	Cina	2.11%
NAURA TECHNOLOGY GROUP CO-A NTH-SZSE	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Cina	2.09%
JIANGSU HENGRUI MEDICINE-A NTSS	Assistenza Sanitaria	Prodotti farmaceutici Biotecnologie e scienze della vita	Cina	2.07%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.
La categoria **#1 Allineati con caratteristiche A/S** comprende:
- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Settore Industriale	Beni strumentali	15.08%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	11.79%
Finanziari	Banche	9.13%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	8.47%

<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica Attrezzature</i>	7.50%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	6.42%
<i>Finanziari</i>	<i>Assicurazioni</i>	4.66%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	4.39%
<i>Settore Industriale</i>	<i>Trasporti</i>	4.39%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	3.57%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	3.29%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	2.79%
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	2.61%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	2.52%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita della vita</i>	2.07%
<i>Materiali</i>	<i>Sostanze chimiche</i>	1.95%
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	1.56%
<i>Materiali</i>	<i>Materiali di costruzione</i>	1.09%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	0.98%
<i>Beni di consumo voluttuari</i>	<i>Beni di consumo voluttuari Distribuzione e Vendita al Dettaglio</i>	0.62%

<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	0.56%
<i>Settore Industriale</i>	<i>Commerciali e Professionali Servizi</i>	0.33%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al dettaglio</i>	0.17%
<i>Cash</i>	<i>Cash</i>	4.06%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emis-

sione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato

quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale (CapEx)

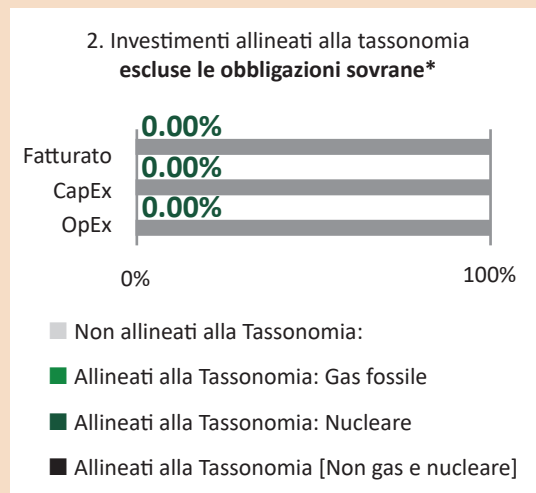
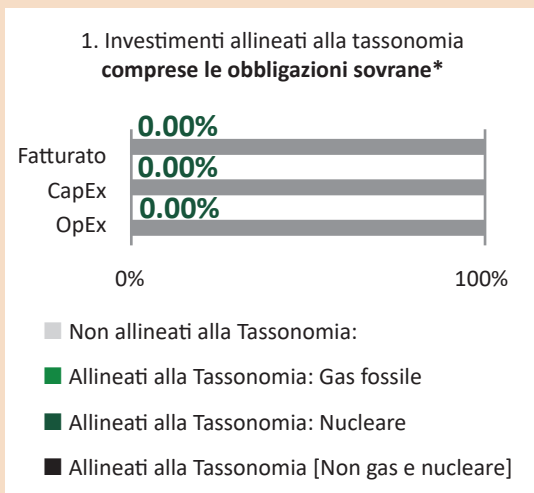
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese

operative (OpEx)

attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto**



● **Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?**

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **14.20%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 11.36%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS CHINA EQUITY

Identificativo della persona giuridica: 549300Y1J7CKLI10B145

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **30.83%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI CHINA 10/40**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.468 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.732 (E)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio ERA -0.41 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.58 (E).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Si, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

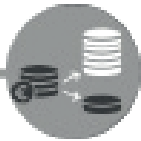


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

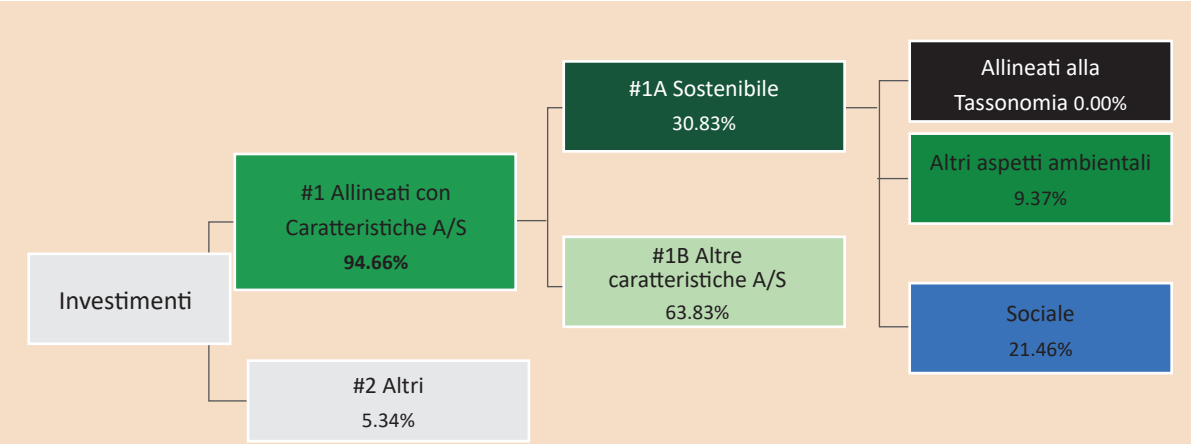
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TENCENT HOLDINGS LTD	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	9.82%
ALIBABA GROUP HOLDING LTD	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Isole Cayman	7.68%
PDD HOLDINGS INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Isole Cayman	6.00%
MEITUAN-CLASS B	Beni di consumo voluttuari	Servizi ai Consumatori	Isole Cayman	4.24%
PING AN INSURANCE	Finanziario	Assicurazioni	Cina	3.17%
TRIP.COM GROUP LTD	Beni di consumo voluttuari	Servizi ai Consumatori	Isole Cayman	2.14%
NETEASE INC	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	2.12%
CHINA MERCHANTS BK H	Finanziario	Banche	Cina	1.92%
TAL EDUCATION GROUP-ADR	Beni di consumo voluttuari	Servizi ai Consumatori	Isole Cayman	1.76%
NETEASE INC-ADR	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	1.69%
SAMSONITE INTERNATIONAL SA	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Lussemburgo	1.57%
CHINA RES LAND LTD	Real Estate	Gestione e Sviluppo del Settore Immobiliare	Isole Cayman	1.55%
IND & COMM BK OF CHINA-H	Finanziario	Banche	Cina	1.54%
CHINA OILFIELD SERV.	Energia	Apparecchiature e Servizi Energetici	Cina	1.47%
SITC INTERNA COMPANY LTD	Settore Industriale	Trasporti	Isole Cayman	1.34%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?



L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Servizi di comunicazione	Media e Intrattenimento	17.63%
Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	15.46%
Beni di consumo voluttuari	Servizi ai Consumatori	15.42%
Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	6.03%
Finanziari	Assicurazioni	5.96%
Finanziari	Banche	5.39%

<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>4.49%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>3.64%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>3.52%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>2.68%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>2.46%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>2.14%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>2.09%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>2.08%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>1.72%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.99%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.78%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.76%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.74%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.68%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>0.42%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.40%</i>

<i>Materiali</i>	<i>Materiali di costruzione</i>	0.36%
<i>Materiali</i>	<i>Sostanze chimiche</i>	0.20%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	0.06%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	3.91%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

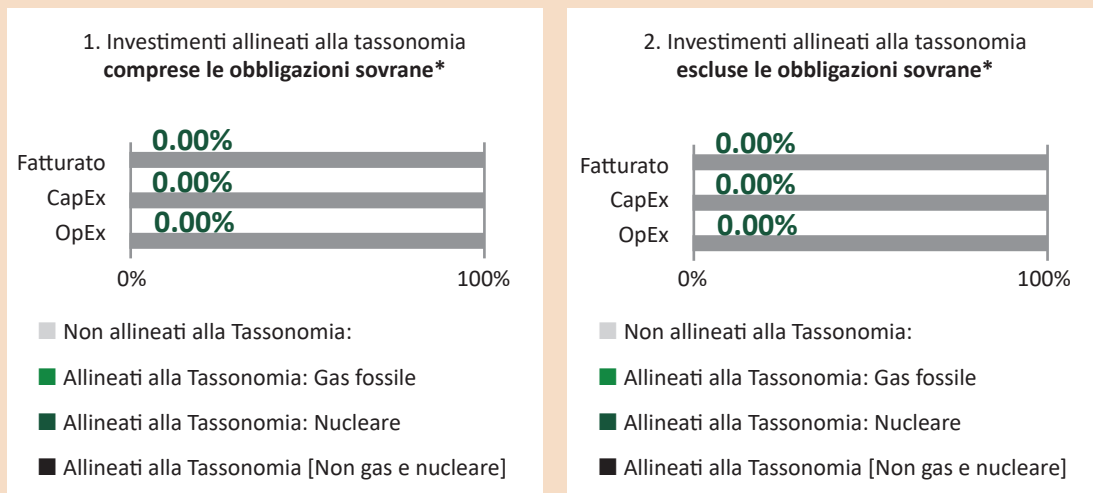
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche eco-sostenibili ai sensi

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **9.37%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

del Regolamento
(EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 21.46%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING EUROPE MIDDLE EAST AND
AFRICA

Identificativo della persona giuridica:
549300QA3E8RYX3KUC78

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **28.54%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EM EMEA**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.024 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.300 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.03 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.32 (D).

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

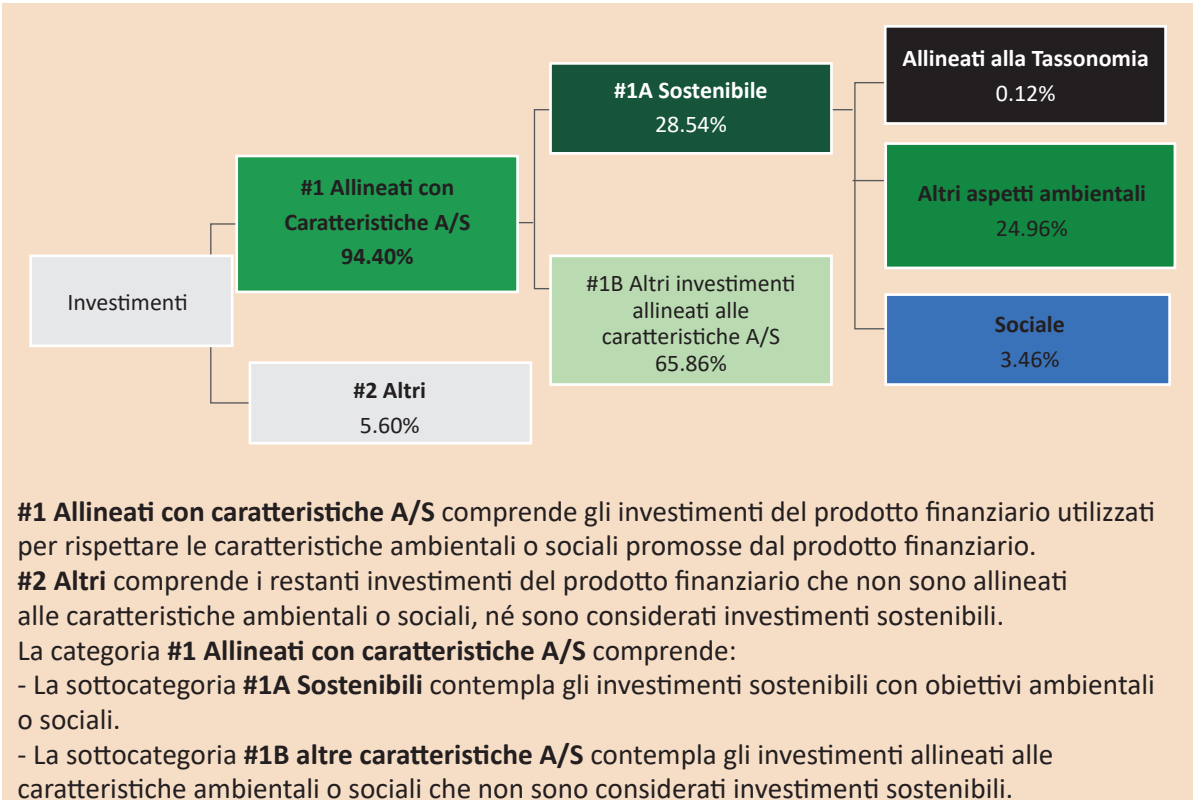
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
EUROBANK ERGASIAS SA	Finanziari	Banche	Grecia	4.48%
THE SAUDI NATIONAL BANK	Finanziari	Banche	Emirati Arabi Uniti	3.89%
PKO BANK POLSKI	Finanziari	Banche	Polonia	3.84%
EMAAR PROPERTIES	Real Estate	Gestione e Sviluppo del Settore Immobiliare	Emirati Arabi Uniti	3.51%
NATIONAL BANK OF GREECE SA NEW	Finanziari	Banche	Grecia	3.29%
CEZ AS	Utility	Utility nel settore elettrico	Repubblica Ceca	3.10%
AL RAJHI BANK	Finanziari	Banche	Emirati Arabi Uniti	2.93%
BANK PEKAO SA	Finanziari	Banche	Polonia	2.90%
SANTANDER BANK POLSKA SA	Finanziari	Banche	Polonia	2.36%
MYTILINEOS HOLDINGS	Settore Industriale	Beni strumentali	Grecia	2.33%
ALLEGRO.EU SA	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Lussemburgo	2.24%
POWSZECHNY ZAKLAD UBEZPIECZEN	Finanziari	Assicurazioni	Polonia	2.10%
ELSWEDY ELECTRIC CO	Settore Industriale	Beni strumentali	Egitto	2.02%
BIM BIRLESIK MAGAZINAR AS	Beni di prima necessità	Beni di Prima Necessità Distribuzione e Vendita al Dettaglio	Turchia	1.83%
ABU DHABI NATIONAL OIL COMP	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Emirati Arabi Uniti	1.75%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Finanziari	Banche	36.56%
Beni di consumo voluttuari	Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio	9.91%
Settore Industriale	Beni strumentali	7.57%
Beni di prima necessità	Beni di Prima Necessità Distribuzione e Vendita al Dettaglio	5.58%
Materiali	Metallurgia ed Estrazione	5.49%
Energia	Petrolio, gas e combustibili di consumo	4.70%

<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>3.80%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>3.72%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>2.40%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>2.27%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>2.26%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>1.94%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>1.87%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>1.86%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>1.61%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>1.37%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>1.22%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.94%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>0.88%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.73%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>0.54%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.54%</i>

<i>Utilities</i>	<i>Servizi idrici</i>	0.27%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	1.94%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.12% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

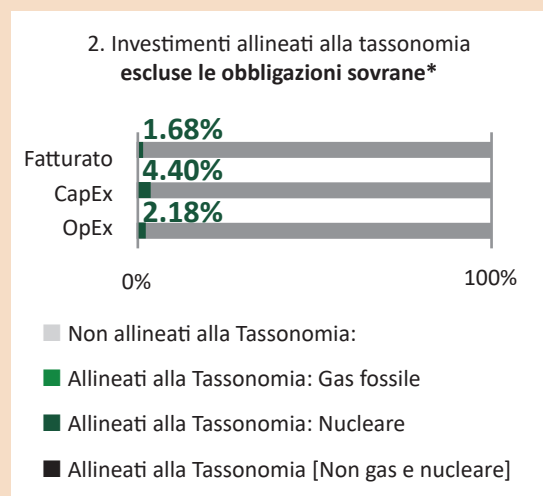
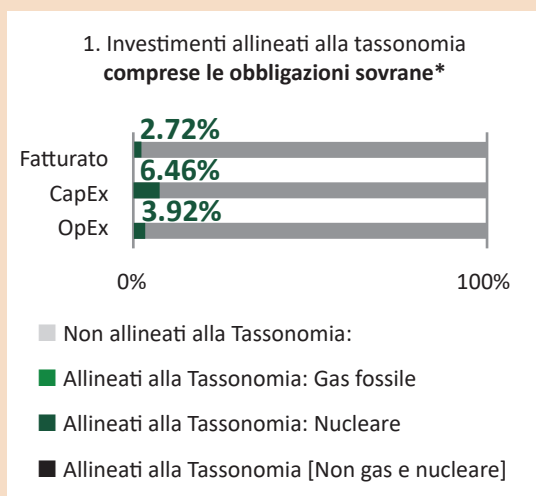
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato
- quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale (CapEx)
- investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx)
- attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.45% e la quota di investimenti in attività abilitanti era pari allo 1.29%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.0%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al 24.96% alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 3.46%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS EQUITY FOCUS

Identificativo della persona giuridica:
529900SQFJZNLOBO8Z15

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **42.48%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EM (EMERGING MARKETS)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.103 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.099 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.08 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.10 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

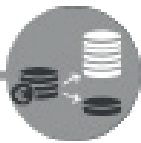


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

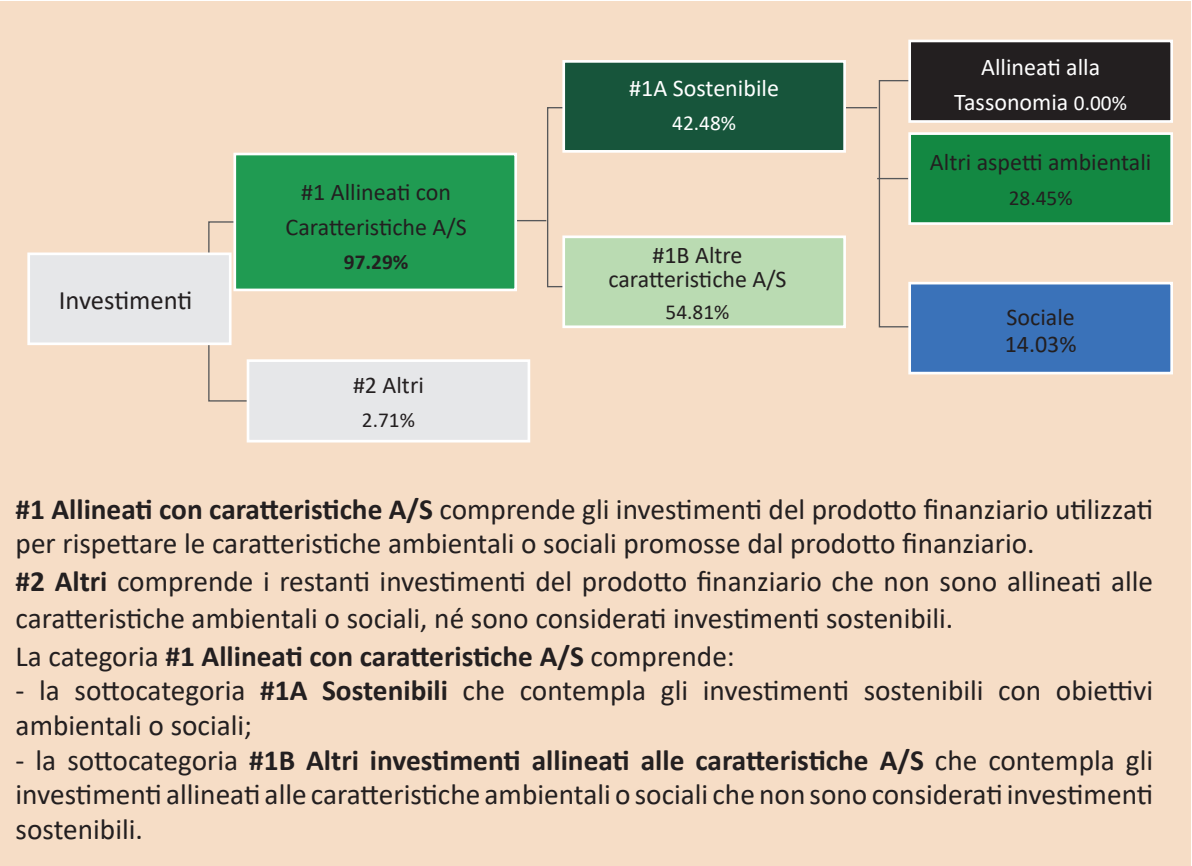
L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TAIWAN SEMI-CONDUCTOR MANUFAC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	9.66%
TENCENT HOLDINGS LTD	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	5.03%
SAMSUNG ELECT-PFD	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	3.88%
SAMSUNG ELECTRONICS	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	2.62%
RELIANCE INDUSTRIES LTD	Energia	Petrolio, gas e combustibili di consumo	India	2.30%
HDFC BANK LIMITED	Finanziario	Banche	India	1.83%
BANK CENTRAL ASIA PT	Finanziario	Banche	Indonesia	1.53%
ALIBABA GROUP HOLDING LTD	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Isole Cayman	1.36%
AXIS BANK LTD	Finanziario	Banche	India	1.31%
HINDALCO INDS	Materiali	Metallurgia ed Estrazione	India	1.28%
INFOSYS LTD	Tecnologie dell'informazione	Software e Servizi	India	1.15%
SK HYNIX INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Corea	1.07%
HANA FINANCIAL GROUP	Finanziari	Banche	Corea	1.06%
EMAAR PROPERTIES	Real Estate	Gestione e Sviluppo del Settore Immobiliare	United Arab Emirates	1.06%
GRUPO FINANCIERO BANORTE-O	Finanziario	Banche	Messico	1.00%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Finanziari	Banche	15.47%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	12.29%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	8.37%
Servizi di comunicazione	Media e Intrattenimento	6.30%
Real Estate	Gestione e Sviluppo del Settore Immobiliare	5.32%
Settore Industriale	Beni strumentali	5.24%

<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>4.97%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>4.18%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>3.79%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>3.36%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>3.14%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>3.02%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>2.87%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>2.38%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>2.33%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>1.67%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>1.66%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>1.64%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>1.53%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>1.43%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>1.36%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>1.08%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.85%</i>

Utilities	Servizi idrici	0.79%
Utilities	Produttori indipendenti di energia elettrica e rinnovabili	0.68%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	0.68%
Beni di prima necessità	Prodotti per la casa e per la persona	0.51%
Materiali	Sostanze chimiche	0.26%
Utilities	Utility di Gas	0.21%
Forex	Forex	-0.03%
Cash	Cash	2.45%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

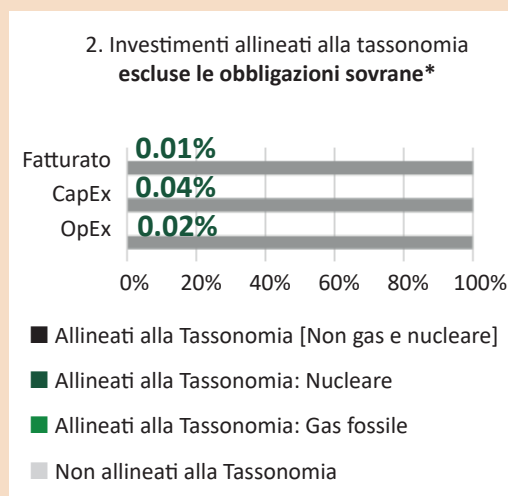
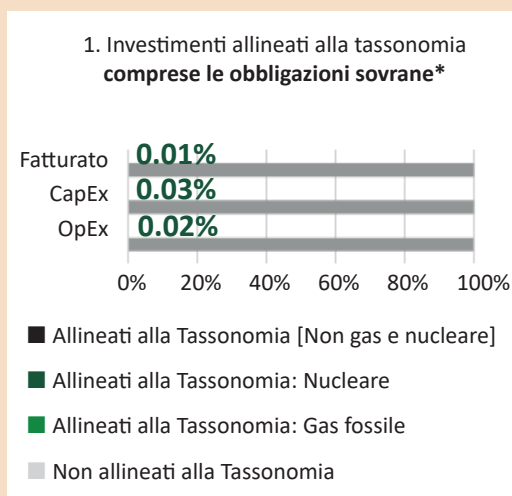
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.01%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **28.45%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 14.03%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato?**

Questo prodotto non dispone di un Benchmark ESG.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Gli **indici di riferimento** sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS EQUITY FOCUS EX CHINA

Identificativo della persona giuridica:
213800S4PO3LJPFHD177

Si intende per investimento sostenibile un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **36.10%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EM (EMERGING MARKETS) EX CHINA**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che

● **Come si sono comportati gli indicatori di sostenibilità?**

modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.193 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.097 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ... e rispetto ai periodi precedenti?

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

● Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

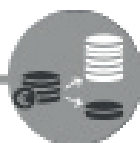


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Finanziari	Fondi comuni di investimento	Irlanda	9.82%

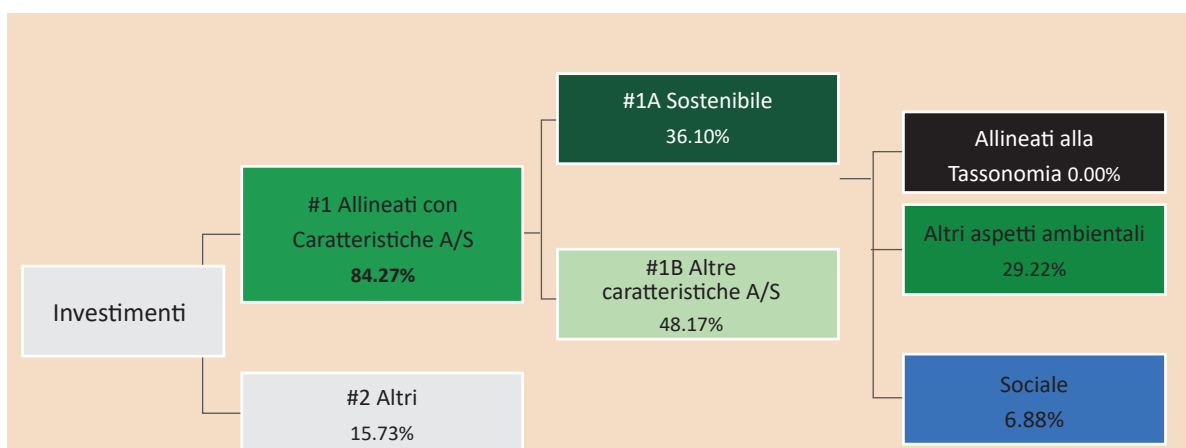
investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Da 01/07/2023 a 30/06/24

SAMSUNG ELECT-PFD	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	5.83%
TAIWAN SEMICONDUCTO R MANUFAC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	5.38%
TAIWAN SEMICONDUCTO R-SP ADR	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	4.28%
RELIANCE INDUST-GB-GDR	Energia	Petrolio, gas e combustibili di consumo	India	2.37%
SAMSUNG ELECTRONICS	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	2.19%
BANK CENTRAL ASIA PT	Finanziario	Banche	Indonesia	1.67%
SK HYNIX INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Corea	1.57%
ICICI BANK LTD-US-ADR	Finanziari	Banche	India	1.49%
HDFC BANK LTD-ADR	Finanziari	Banche	India	1.39%
EMAAR PROPERTIES	Real Estate	Gestione e Sviluppo del Settore Immobiliare	Emirati Arabi Uniti	1.38%
KOC HOLDING	Settore Industriale	Beni strumentali	Turchia	1.37%
HYUNDAI MOTOR-PFD	Beni di consumo voluttuari	Industria automobilistica e componenti	Corea	1.34%
GRUPO FINANCIERO BANORTE-O	Finanziario	Banche	Messico	1.33%
HANA FINANCIAL HLDG	Finanziari	Banche	Corea	1.32%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle

investimenti in asset specifici.

caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
<i>Finanziari</i>	<i>Banche</i>	18.63%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	12.88%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	10.49%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	9.82%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	5.13%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	4.80%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	4.42%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	4.09%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	3.87%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	2.35%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	2.29%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	2.27%

<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	2.16%
<i>Settore Industriale</i>	<i>Trasporti</i>	2.01%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	1.47%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	1.26%
<i>Finanziari</i>	<i>Assicurazioni</i>	1.25%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	1.14%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	1.13%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	0.90%
<i>Utilities</i>	<i>Servizi idrici</i>	0.86%
<i>Materiali</i>	<i>Materiali di costruzione</i>	0.77%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	0.62%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	0.55%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	0.16%
<i>Forex</i>	<i>Forex</i>	-0.01%
<i>Cash</i>	<i>Cash</i>	4.71%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale(CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

☐ Si:

☐ In gas fossile

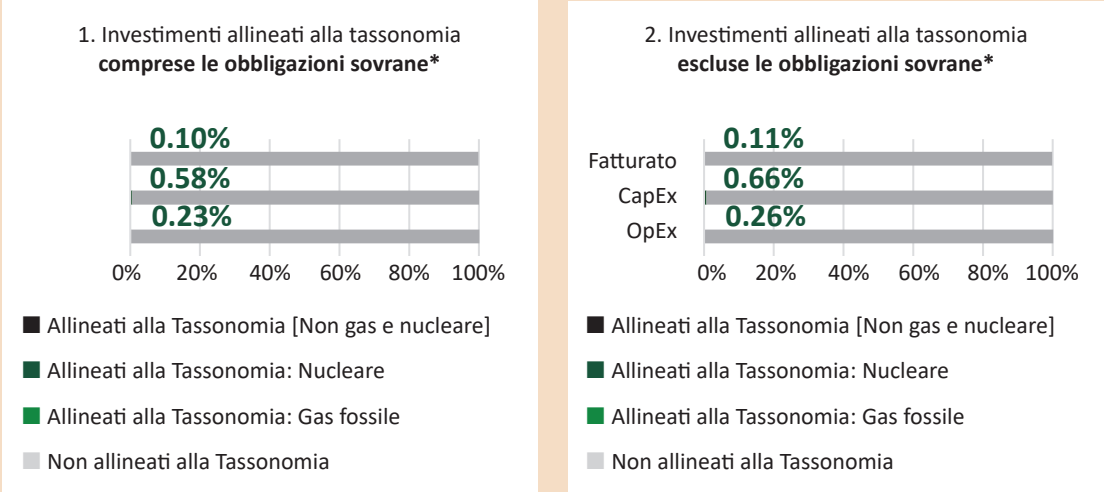
☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

⁴Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari allo 0.01%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **29.22%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.88%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS EQUITY ESG
IMPROVERS

Identificativo della persona giuridica:
213800T17Z9VUK8N7648

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **47.70%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EM (EMERGING MARKETS)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il gestore degli investimenti ha focalizzato il processo di investimento su società/settori/paesi che hanno abbracciato, o abbracceranno, una traiettoria ESG positiva all'interno della loro attività. Il gestore degli investimenti ha individuato opportunità di investimento allineate con l'obiettivo di generare alfa, concentrandosi in particolare sull'inclusione di società/settori/paesi che saranno fortemente vincenti dal punto di vista ESG in futuro, che presentino (o presenteranno) un miglioramento positivo del profilo ESG, investendo al contempo in società/settori/paesi attualmente steward ESG.

Inoltre, il Comparto ha ottenuto un punteggio ESG del suo portafoglio superiore a quello del Benchmark. Il Comparto è stato confrontato con il punteggio ESG del suo Benchmark dopo che il 20% dei titoli con rating ESG più basso è stato escluso dal Benchmark.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.356 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.099 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.37 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.10 (D).

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO₂ che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.

- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

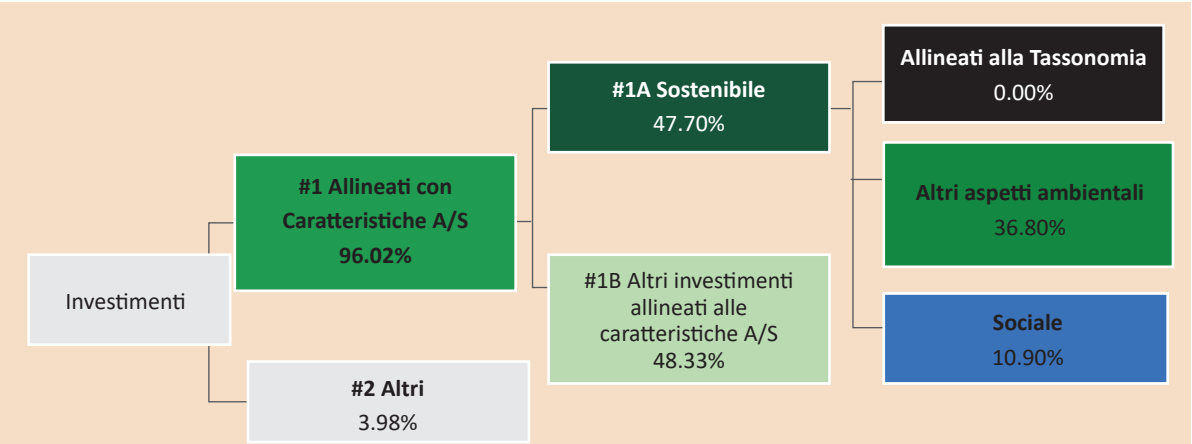
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TAIWAN SEMICONDUCTOR SP ADR	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Taiwan	6.75%
SAMSUNG ELECT-PFD	Informazioni Tecnologia	Tecnologia Hardware e Attrezzature	Corea	4.11%
AXIS BANK LTD	Finanziario	Banche	India	3.83%
CHINA CONSTRUCT BANK	Finanziari	Banche	Cina	3.82%
SK HYNIX INC	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Corea	3.80%
ALIBABA GROUP HOLDING LTD	Beni di consumo voluttuari	Beni di consumo voluttuari Distribuzione e Vendita al dettaglio	Isole Cayman	2.93%
CMOC GROUP LTD-H	Materiali	Metallurgia ed Estrazione	Cina	2.92%
TAIWAN SEMICONDUCTOR MANUFAC	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Taiwan	2.62%
PROSUS NV	Beni di consumo voluttuari	Beni di consumo voluttuari Distribuzione e Vendita al dettaglio	Paesi Bassi	2.49%
HDFC BANK LIMITED	Finanziari	Banche	India	2.29%
EUROBANK ERGASIAS SA	Finanziari	Banche	Grecia	2.00%
RELIANCE INDUST-GB-GDR	Energia	Petrolio, Gas e Combustibili di Consumo	India	1.94%

NETEASE INCADR	Comunicazione Servizi	Media e Intrattenimento	Isole Cayman	1.90%
SUZANO SA	Materiali	Carta e prodotti forestali Prodotti	Brasile	1.77%
CIA SANEAMENTO BASICO DE SP	Utility	Servizi idrici	Brasile	1.74%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Finanziari	Banche	19.80%

<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	14.94%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	9.73%
<i>Beni di consumo voluttuari</i>	<i>Beni di consumo voluttuari Distribuzione e Vendita al Dettaglio</i>	8.27%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	6.70%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica Attrezzature</i>	6.59%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	4.89%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	2.55%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	2.27%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	2.17%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	2.15%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	2.02%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.83%
<i>Materiali</i>	<i>Carta e prodotti forestali</i>	1.77%
<i>Utilities</i>	<i>Servizi idrici</i>	1.74%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	1.47%
<i>Finanziari</i>	<i>Assicurazioni</i>	1.21%

<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>1.02%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.91%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.87%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.60%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>0.52%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.52%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita della vita</i>	<i>0.49%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.47%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al dettaglio</i>	<i>0.37%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>0.36%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.19%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.17%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.39%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

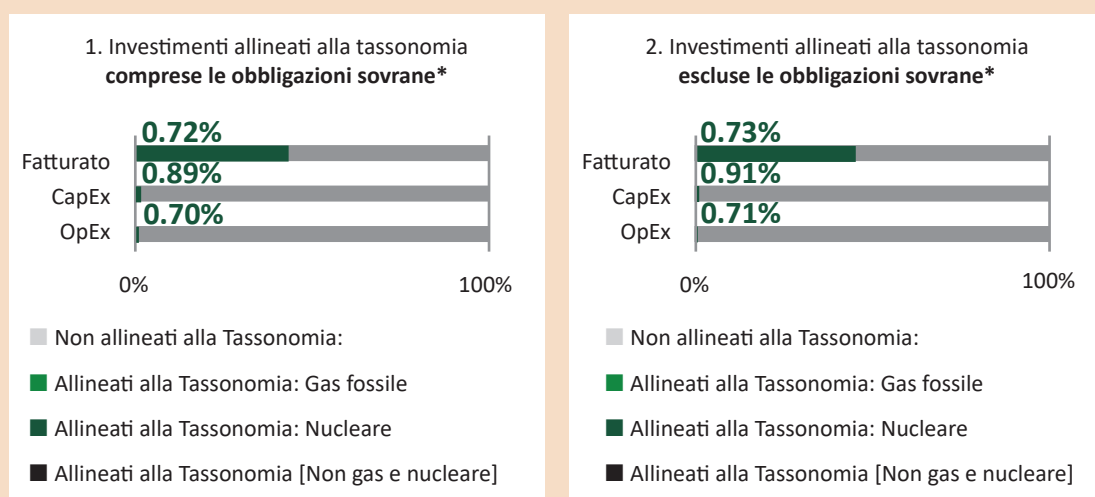
● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

- ☐ Sì:
- ☐ In gas fossile ☐ In energia nucleare
- ☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.09%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **36.80%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 10.90%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS EMERGING WORLD EQUITY

Identificativo della persona giuridica:
529900FMUS31WLI1V843

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **45.02%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EM (EMERGING MARKETS)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.130 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.099 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.07 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.10 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating

ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

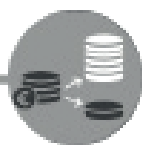


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

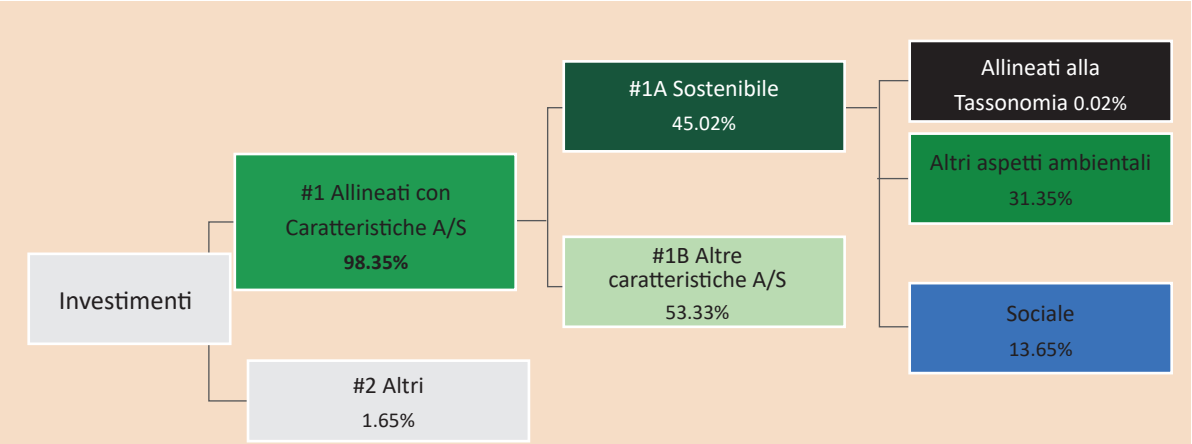
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TAIWAN SEMICONDUCTOR MANUFAC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	9.66%
TENCENT HOLDINGS LTD	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	4.96%
SAMSUNG ELECTRONICS	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	3.69%
SAMSUNG ELECT-PFD	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	2.26%
RELIANCE INDUSTRIES LTD	Energia	Petrolio, gas e combustibili di consumo	India	1.90%
AMUNDI MMST (USD)-OV	Finanziari	Fondi comuni di investimento	Lussemburgo	1.78%
A-F CASH USD - Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	1.75%
HDFC BANK LIMITED	Finanziario	Banche	India	1.62%
HANA FINANCIAL GROUP	Finanziari	Banche	Corea	1.43%
ALIBABA GROUP HOLDING LTD	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Isole Cayman	1.36%
BANK CENTRAL ASIA PT	Finanziario	Banche	Indonesia	1.35%
SK HYNIX INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Corea	1.28%
INFOSYS LTD	Tecnologie dell'informazione	Software e Servizi	India	1.08%
HINDALCO INDS	Materiali	Metallurgia ed Estrazione	India	1.04%
BANCO DO BRASIL	Finanziario	Banche	Brasile	1.02%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Finanziari	Banche	14.41%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	11.26%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	8.31%
Settore Industriale	Beni strumentali	6.88%
Servizi di comunicazione	Media e Intrattenimento	6.31%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	4.97%

<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>4.96%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>4.88%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>4.72%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>3.86%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>3.55%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>3.18%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>3.17%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>2.96%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>2.86%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>2.84%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>1.67%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>1.53%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>1.14%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.94%</i>
<i>Utilities</i>	<i>Servizi idrici</i>	<i>0.85%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.79%</i>

Utilities	Utility nel settore elettrico	0.79%
Materiali	Materiali di costruzione	0.61%
Utilities	Produttori indipendenti di energia elettrica e rinnovabili	0.53%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	0.44%
Materiali	Sostanze chimiche	0.28%
Materiali	Carta e prodotti forestali	0.27%
Beni di prima necessità	Prodotti per la casa e per la persona	0.23%
Utilities	Utility di Gas	0.21%
Forex	Forex	-0.02%
Cash	Cash	0.58%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.02% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

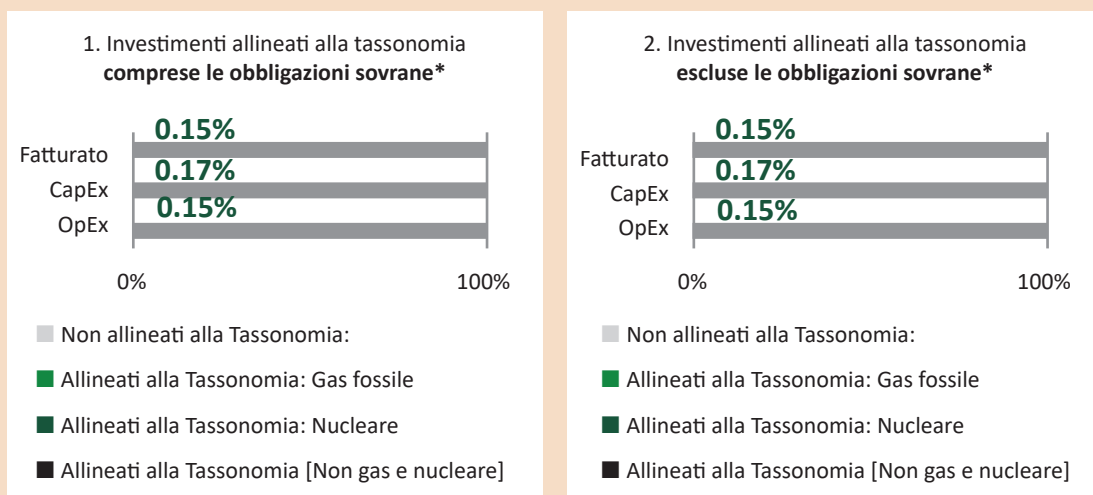
- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.02%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **31.35%** alla fine del periodo.



sono investimenti sostenibili con

un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 13.65%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Informazioni aggiuntive (non certificate)

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS LATIN AMERICA EQUITY

Identificativo della persona giuridica: 529900S2PKB89W9KIR25

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **39.86%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EM LATIN AMERICA**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.217 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.158 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.33 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.20 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

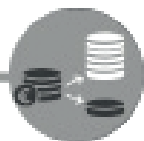


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

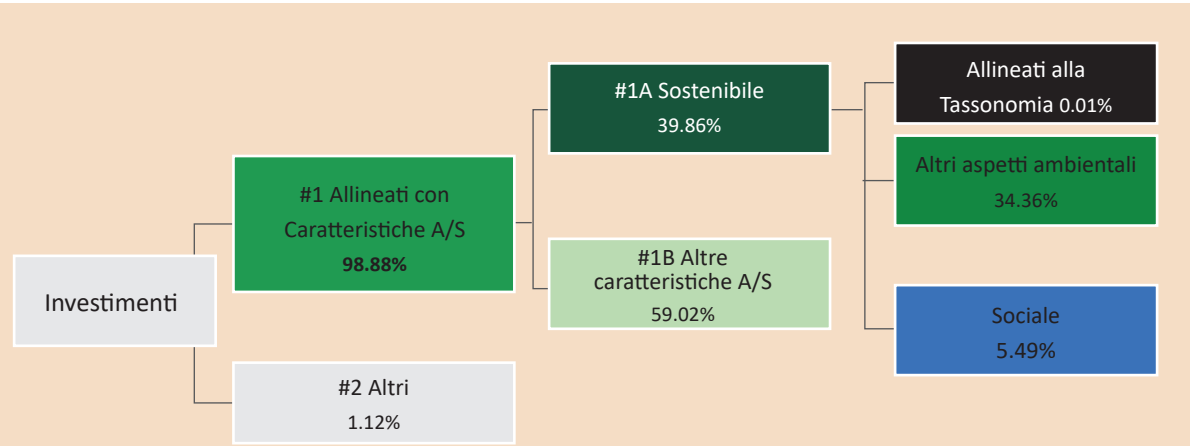
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
PETROBRAS SA-ADR	Energia	Petrolio, gas e combustibili di consumo	Brasile	8.01%
GRUPO FINANCIERO BANORTE-O	Finanziari	Banche	Messico	5.11%
FOMENTO ECON-ADR	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Messico	4.85%
GRUPO MEXICO	Materiali	Metallurgia ed Estrazione	Messico	4.80%
BANCO DO BRASIL	Finanziari	Banche	Brasile	4.22%
EMBRAER SA-SPON ADR	Settore Industriale	Beni strumentali	Brasile	3.12%
ITAUSA SA	Finanziari	Banche	Brasile	2.76%
AMERICA MOVIL SAB DE CV	Servizi di comunicazione	Telecomunicazioni	Messico	2.15%
CIA SANEAMENTO BASICO DE SP	Utility	Servizi idrici	Brasile	2.14%
A-F CASH USD - Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.13%
BCO BRADESCO SA-PFD	Finanziari	Banche	Brasile	2.09%
PRIOR SA	Energia	Petrolio, gas e combustibili di consumo	Brasile	2.05%
SUZANO SA	Materiali	Carta e prodotti forestali	Brasile	2.02%
PETROBRAS - PETROLEO BRAS-PFD	Energia	Petrolio, gas e combustibili di consumo	Brasile	1.82%
B3 SA - BRASIL BOLSA BALCAO	Finanziari	Servizi Finanziari	Brasile	1.74%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Finanziari	Banche	19.72%
Energia	Petrolio, gas e combustibili di consumo	13.26%
Materiali	Metallurgia ed Estrazione	9.92%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	8.41%
Servizi di comunicazione	Telecomunicazioni	4.78%
Settore Industriale	Beni strumentali	4.40%

<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>4.32%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>3.69%</i>
<i>Utilities</i>	<i>Servizi idrici</i>	<i>3.62%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	<i>3.46%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>3.37%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>3.27%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>2.78%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>2.38%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>2.13%</i>
<i>Materiali</i>	<i>Carta e prodotti forestali</i>	<i>2.02%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>2.01%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>1.29%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.97%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.96%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.89%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.80%</i>

<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	0.65%
<i>Materiali</i>	<i>Container & Packaging</i>	0.34%
<i>Forex</i>	<i>Forex</i>	0.00%
<i>Cash</i>	<i>Cash</i>	0.56%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.01% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

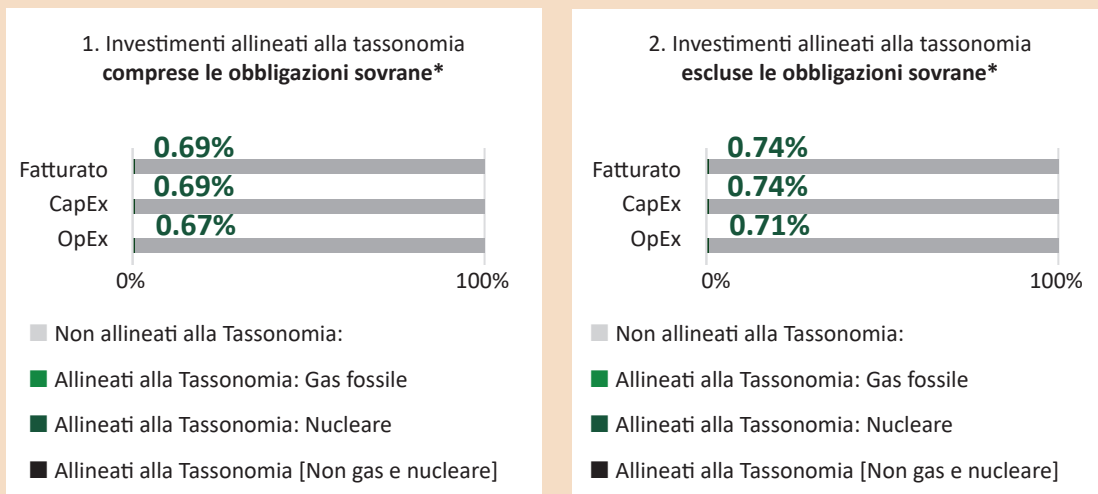
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.07%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **34.36%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 5.49%.

Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS NET
ZERO AMBITION EMERGING MARKETS
EQUITY

Identificativo della persona giuridica:
213800ZEFGN1WHE3HL26

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **49.87%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EM CLIMATE PARIS ALIGNED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo.

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali, puntando a ridurre la propria intensità di carbonio, allineando l'intensità della propria impronta di carbonio a quella del suo Benchmark **MSCI EM CLIMATE PARIS ALIGNED**.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.324 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.044 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

L'indicatore di sostenibilità utilizzato è l'intensità dell'impronta di carbonio del portafoglio che viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset del Benchmark. Di conseguenza, i titoli con un'impronta ambientale relativamente bassa avevano una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **113.98**.
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **128.61**.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era **0.33 (D)** e il rating ESG medio ponderato dell'universo d'investimento ESG era **0.03 (D)**. Alla fine del periodo precedente l'intensità di carbonio media ponderata del portfolio era **161.02** e l'indice di riferimento medio ponderato dell'intensità di carbonio era **226.69**.

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e

- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



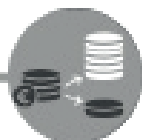
Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.

- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

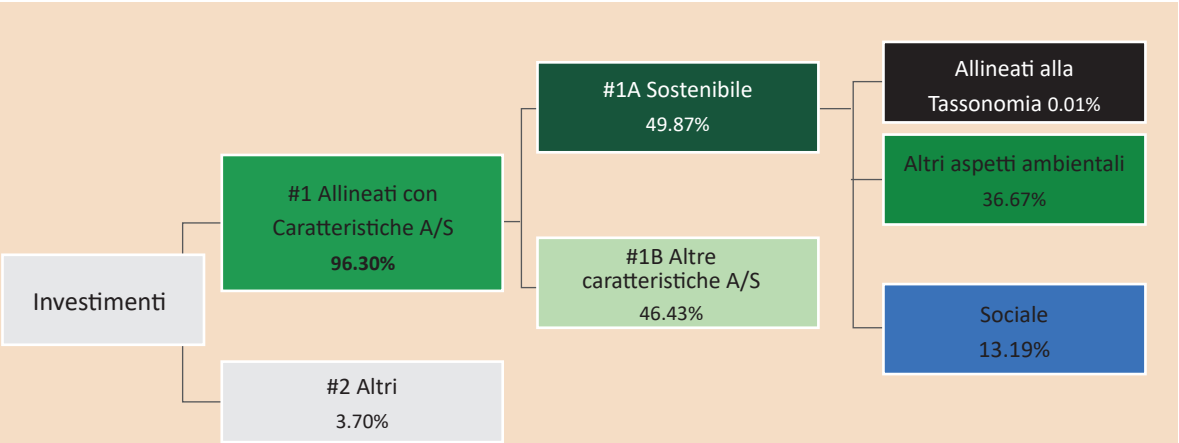
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TAIWAN SEMICONDUCTOR-SP ADR	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	9.60%
SAMSUNG ELECTRONICS	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	6.69%
TENCENT HOLDINGS LTD	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	5.58%
AMUNDI MMST (USD)-OV	Finanziari	Fondi comuni di investimento	Lussemburgo	4.95%
A-F CASH USD - Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	3.37%
ITAU UNIBANCO HO-PFD	Finanziari	Banche	Brasile	2.42%
INFOSYS LTD-US-ADR	Tecnologie dell'Informazione	Software e Servizi	India	2.36%
MAKEMYTRIP LTD	Beni di consumo voluttuari	Servizi ai Consumatori	Maurizio	2.24%
DELTA ELECTRONICS INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Taiwan	2.20%
SK HYNIX INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Corea	2.07%
HDFC BANK LTD-ADR	Finanziari	Banche	India	1.94%
NASPERS LTD-N SHS	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Sudafrica	1.93%
ICICI BANK LTD-US-ADR	Finanziari	Banche	India	1.92%

NEW ORIENTAL EDUCATION & TEC	Beni di consumo voluttuari	Servizi ai Consumatori	Isole Cayman	1.80%
BANCO DO BRASIL	Finanziari	Banche	Brasile	1.77%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Finanziari	Banche	18.78%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	12.57%

<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>11.68%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>8.32%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>7.31%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>6.75%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>3.56%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>3.35%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>3.34%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>3.16%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>3.06%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>2.95%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>2.81%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>1.77%</i>
<i>Utilities</i>	<i>Servizi idrici</i>	<i>1.61%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>1.20%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>1.16%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>1.05%</i>

<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	0.96%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	0.89%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	0.58%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	0.46%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	0.45%
<i>Finanziari</i>	<i>Assicurazioni</i>	0.44%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	0.30%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	1.47%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.01% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

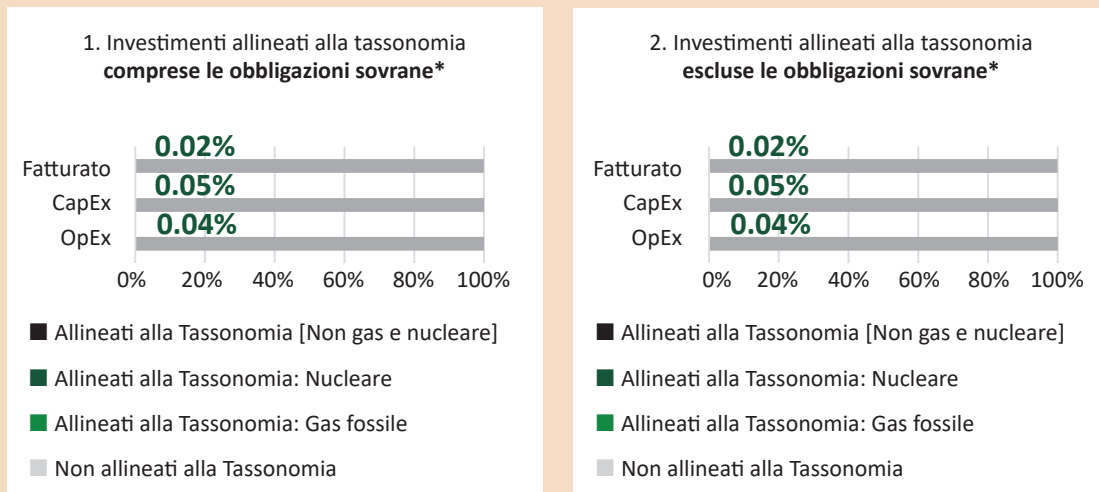
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di: **-fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti **-spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde. **- spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.01%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.09%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **36.67%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?



sono

investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del

Regolamento (EU) 2020/852.

La quota di investimenti socialmente sostenibili alla fine del periodo era del 13.19%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice MSCI Emerging Markets Climate Paris Aligned. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **113.98**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **128.61**

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali. L'indice utilizzato è un “Paris Aligned Benchmark” che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

- Il rating ESG medio ponderato del portafoglio è **0.324 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.044 (D)**.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **113.98**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **128.61**

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice MSCI Emerging Markets Climate Paris Aligned. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **113.98**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **128.61**

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un "Paris Aligned Benchmark" che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS NEW
SILK ROAD

Identificativo della persona giuridica:
549300ZD1W6MTTH0G211

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 32.53% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **80% MSCI EM (EMERGING MARKETS) + 20% MSCI FRONTIER MARKETS**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.040 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.130 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.08 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.14 (D).

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

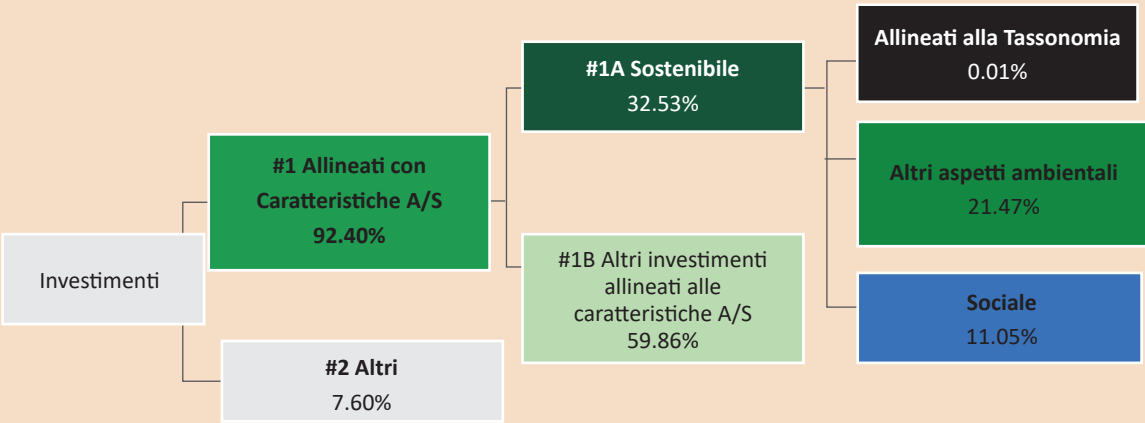
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TAIWAN SEMICONDUCTOR MANUFAC	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Taiwan	9.42%
SAMSUNG ELECTRONICS	Informazioni Tecnologia	Tecnologia Hardware e Attrezzature	Corea	5.01%
TENCENT HOLDINGS LTD	Comunicazione Servizi	Media e Intrattenimento	Isole Cayman	4.65%
SK HYNIX INC	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Corea	2.67%
ZOMATO LTD	Beni di consumo voluttuari	Beni di consumo Servizi	India	2.47%
AXIS BANK LTD	Finanziario	Banche	India	1.96%
MAKEMYTRIP LTD	Beni di consumo voluttuari	Beni di consumo Servizi	Maurizio	1.74%
SAMSUNG ELECT-PFD	Informazioni Tecnologia	Tecnologia Hardware e Attrezzature	Corea	1.69%
JSC KASPI.KZ ADR- DELISTED	Finanziari	Servizi Finanziari	Kazakistan	1.54%
PDD HOLDINGS INC	Beni di consumo voluttuari	Beni di consumo voluttuari Distribuzione e Vendita al dettaglio	Isole Cayman	1.53%
SHRIRAM FINANCE LTD	Finanziari	Servizi Finanziari	India	1.47%
MOBILE WORLD INVESTMENT CORP	Beni di consumo voluttuari	Beni di consumo voluttuari Distribuzione e Vendita al dettaglio	Vietnam	1.45%
VINHOMES JSC	Real Estate	Real Estate Gestione e Immobiliare	Vietnam	1.45%
VINCOM RETAIL JS	Real Estate	Real Estate Gestione e Immobiliare	Vietnam	1.42%
HOA PHAT GROUP JSC	Materiali	Metallurgia ed Estrazione	Vietnam	1.42%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.
La categoria **#1 Allineati con caratteristiche A/S** comprende:
- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Finanziari	Banche	15.10%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	14.57%
Beni di consumo voluttuari	Servizi ai Consumatori	10.40%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica Attrezzature	9.98%
Servizi di comunicazione	Media e Intrattenimento	6.75%

<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	5.53%
<i>Beni di consumo voluttuari</i>	<i>Beni di consumo voluttuari Distribuzione e Vendita al Dettaglio</i>	5.36%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	4.56%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	4.53%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	3.26%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	2.95%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	2.35%
<i>Finanziari</i>	<i>Assicurazioni</i>	2.27%
<i>Settore Industriale</i>	<i>Trasporti</i>	1.93%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	1.90%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	1.39%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	1.12%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	0.63%
<i>Materiali</i>	<i>Materiali di costruzione</i>	0.57%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	0.54%
<i>Altri</i>	<i>Altri</i>	0.46%

<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	0.41%
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	0.40%
<i>Utilities</i>	<i>Utility di Gas</i>	0.24%
<i>Materiali</i>	<i>Sostanze chimiche</i>	0.21%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	0.13%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	0.10%
<i>Real Estate</i>	<i>REIT</i>	0.04%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	2.20%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.01% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

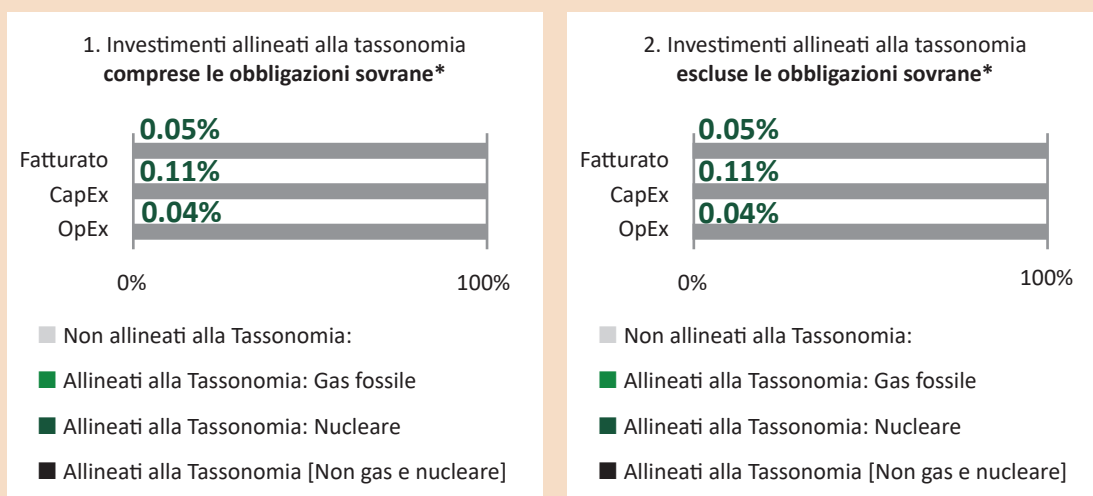
-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.02%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **21.47%** alla fine del periodo.



sono investimenti sostenibili con un obiettivo ambientale

che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 11.05%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
RUSSIAN EQUITY

Identificativo della persona giuridica:
549300SIBXZF8M2U7K58

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **8.50%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI RUSSIA 10/40**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo.

Gli indicatori di sostenibilità misurano in che



Come si sono comportati gli indicatori di sostenibilità?

modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.511 (E)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-1.862 (F)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ... e rispetto ai periodi precedenti?

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio ERA -0.78 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -1.25 (E).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco

d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

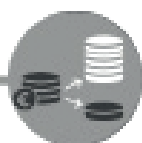


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli

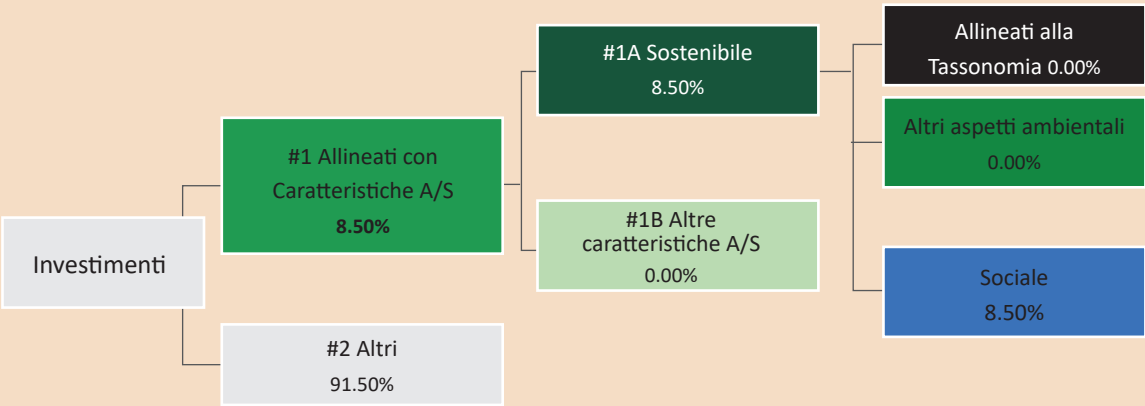
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
HALYK SAVINGS BK GDR	Finanziari	Banche	Kazakistan	8.50%

investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Da 01/07/2023 a 30/06/24



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Finanziari	Banche	8.50%
Cash	Cash	91.50%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

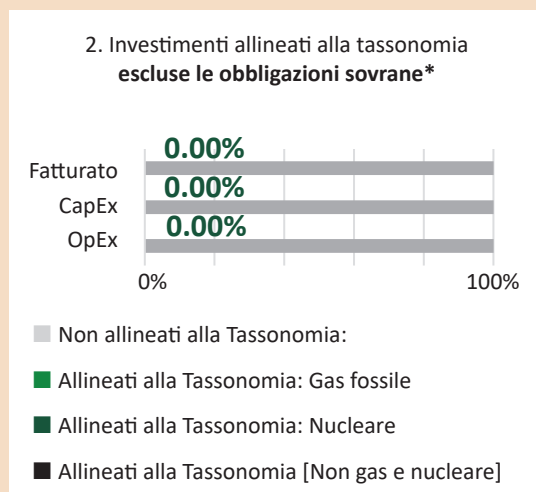
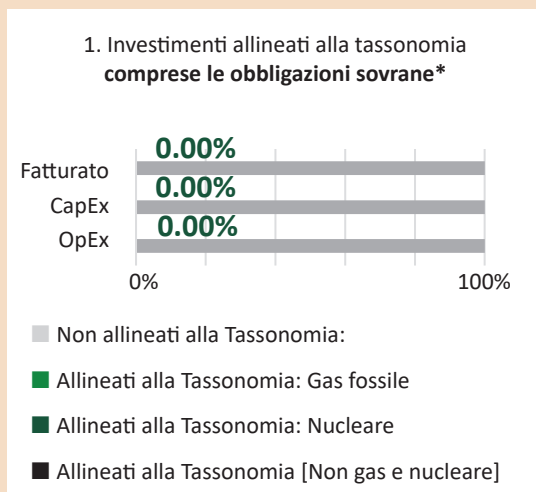
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No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di

investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **0.00%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 8.50%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS SBI FM
INDIA EQUITY

Identificativo della persona giuridica:
529900VCX77NSWARZC34

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **32.14%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento MSCI India 10/40. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è -0.117 (D).
- Il rating ESG medio ponderato dell'universo d'investimento ESG è -0.380 (D).

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.05 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.26 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

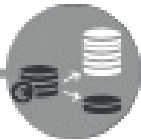


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

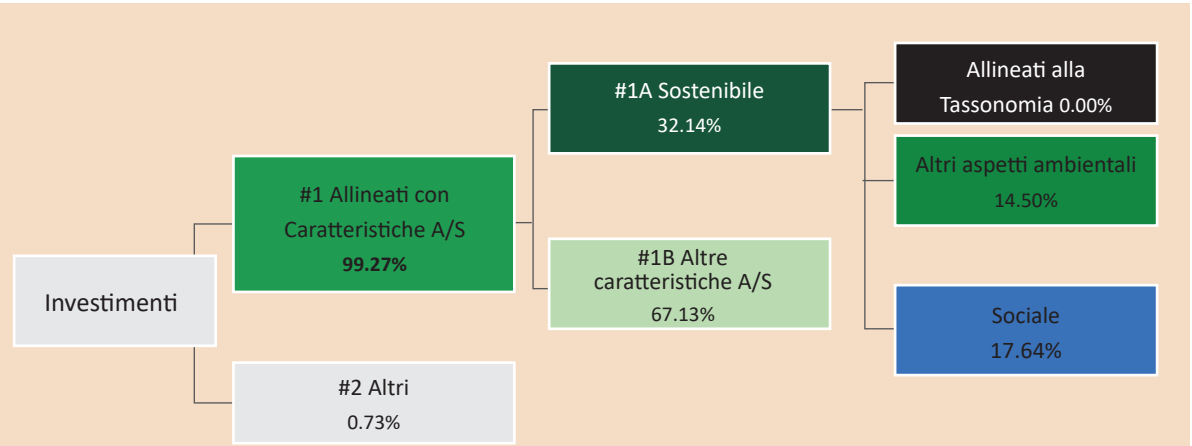
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
RELIANCE INDUSTRIES LTD	Energia	Petrolio, gas e combustibili di consumo	India	7.88%
HDFC BANK LIMITED	Finanziari	Banche	India	7.54%
ICICI BANK LTD	Finanziario	Banche	India	6.93%
INFOSYS LTD	Tecnologie dell'informazione	Software e Servizi	India	6.62%
LARSEN & TOUBRO LTD	Settore Industriale	Beni strumentali	India	5.80%
AXIS BANK LTD	Finanziario	Banche	India	3.88%
ULTRATECH CEMENT LTD	Materiali	Materiali di costruzione	India	3.81%
MARUTI SUZUKI INDIA LTD	Beni di consumo voluttuari	Industria automobilistica e componenti	India	3.69%
MAHINDRA & MAHINDRA LTD	Beni di consumo voluttuari	Industria automobilistica e componenti	India	3.34%
STATE BANK OF INDIA LTD	Finanziari	Banche	India	3.11%
KOTAK MAHINDRA BANK LTD	Finanziari	Banche	India	3.03%
DIVI S LABORATORIES LTD	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	India	2.66%
TIMKEN INDIA LTD	Settore Industriale	Beni strumentali	India	2.43%
POWER GRID CORP OF INDIA LTD	Utility	Utility nel settore elettrico	India	2.33%
HINDALCO INDS	Materiali	Metallurgia ed Estrazione	India	2.11%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Finanziari	Banche	24.49%
Settore Industriale	Beni strumentali	15.05%
Beni di consumo voluttuari	Industria automobilistica e componenti	11.87%
Tecnologie dell'informazione	Software e Servizi	8.35%
Energia	Petrolio, gas e combustibili di consumo	7.88%
Materiali	Materiali di costruzione	5.29%
Materiali	Metallurgia ed Estrazione	3.74%

<i>Finanziari</i>	<i>Assicurazioni</i>	3.40%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	2.66%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	2.65%
<i>Materiali</i>	<i>Sostanze chimiche</i>	2.59%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	2.34%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	2.33%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	2.02%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.81%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	1.40%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	1.24%
<i>Altri</i>	<i>Altri</i>	-3.62%
<i>Cash</i>	<i>Cash</i>	4.53%

In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono

norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

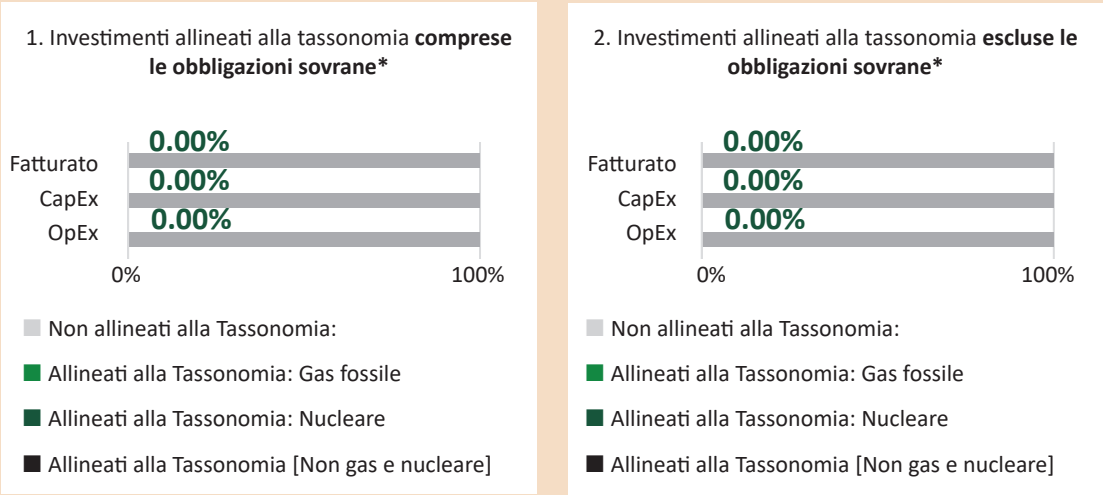
- fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale(CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **14.50%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 17.64%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS EURO-LAND EQUITY DYNAMIC MULTI FACTORS

Identificativo della persona giuridica: 549300GS11SOXBNLON64

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **74.53%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EMU Index**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.109 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **1.03 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente

per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;

- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente:

- Il rating ESG medio ponderato del portafoglio era **1.14 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG era **1.03 (C)**.

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Si, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

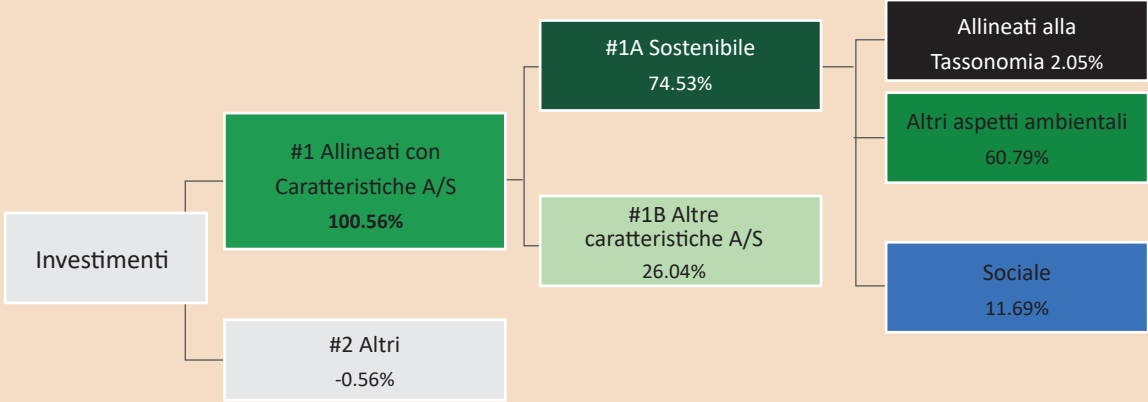
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ASML HOLDING NV	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Paesi Bassi	5.81%
SAP SE / XETRA	Tecnologie dell'informazione	Software e Servizi	Germania	4.73%
DEUTSCHE TELEKOM NAM (XETRA)	Servizi di comunicazione	Telecomunicati on	Germania	2.52%
L OREAL (PARIS)	Beni di prima necessità	Prodotti per la casa e per la persona Prodotti	Francia	2.49%
SCHNEIDER ELECT SE	Settore Industriale	Beni strumentali	Francia	2.30%
HERMES INTERNATIONAL	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Francia	2.28%
ALLIANZ SE-REG	Finanziario	Assicurazioni	Germania	2.26%
TOTALENERGIES SE PARIS	Energia	Petrolio, gas e combustibili di consumo	Francia	2.21%
INDUSTRIA DE DISENO TEXTIL	Beni di consumo voluttuari	Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio	Spagna	2.14%
BANCO SANTANDER SA	Finanziari	Banche	Spagna	2.12%
SIEMENS AG-REG	Settore Industriale	Beni strumentali	Germania	2.06%
SAFRAN SA	Settore Industriale	Beni strumentali	Francia	2.02%
STELLANTIS MILAN	Beni di consumo voluttuari	Industria automobilistica e componenti	Paesi Bassi	1.86%
LVMH MOET HENNESSY LOUIS VUI	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Francia	1.85%
MUENCHENER RUECKVER AG- REG	Finanziari	Assicurazioni	Germania	1.83%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● *In quali settori economici sono stati effettuati gli investimenti?*

Settore	Sottosettori	% Asset
Settore Industriale	Beni strumentali	13.65%
Finanziari	Banche	10.12%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	9.47%
Tecnologie dell'informazione	Software e Servizi	7.02%
Finanziari	Assicurazioni	6.97%
Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	6.01%

<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	5.08%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	4.47%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	3.81%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	3.60%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	3.49%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	3.12%
<i>Materiali</i>	<i>Sostanze chimiche</i>	2.85%
<i>Utilities</i>	<i>Multi-Utility</i>	2.78%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	2.08%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	2.08%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	1.72%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.65%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	1.51%
<i>Settore Industriale</i>	<i>Trasporti</i>	1.49%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	1.26%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	1.09%

<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>1.07%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.93%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.59%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.55%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.49%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.48%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>0.46%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.44%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>0.23%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.56%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 2.05% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

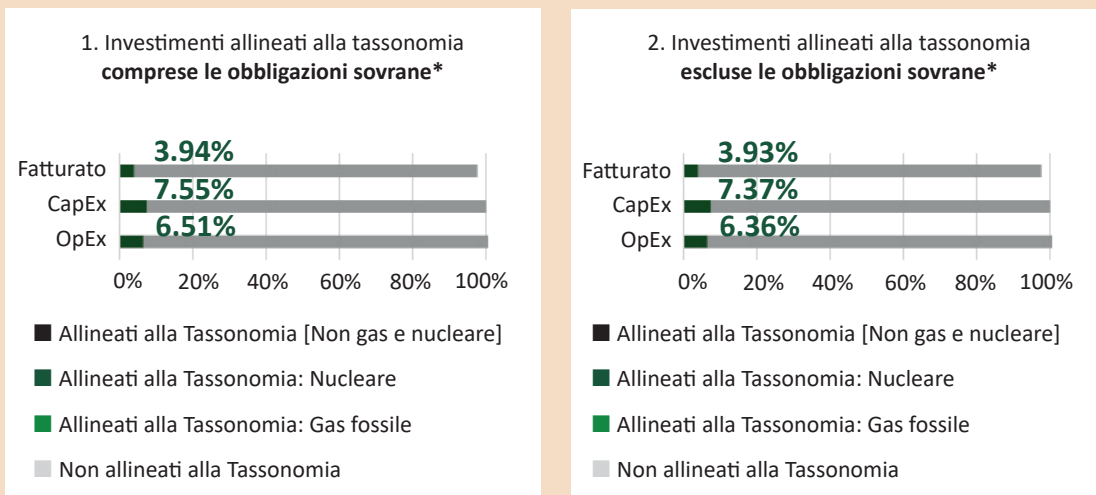
● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

- ☐ Sì:
- ☐ In gas fossile ☐ In energia nucleare
- ☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.08% e la quota di investimenti in attività abilitanti era pari allo 2.25%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 7.09%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **60.79%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 11.69%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROLAND EQUITY RISK PARITY

Identificativo della persona giuridica:
222100TM3VJBCM4GPK90

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **65.84%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI EMU Index**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.057 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **1.03 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.12 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 1.03 (C).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- Voto: la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

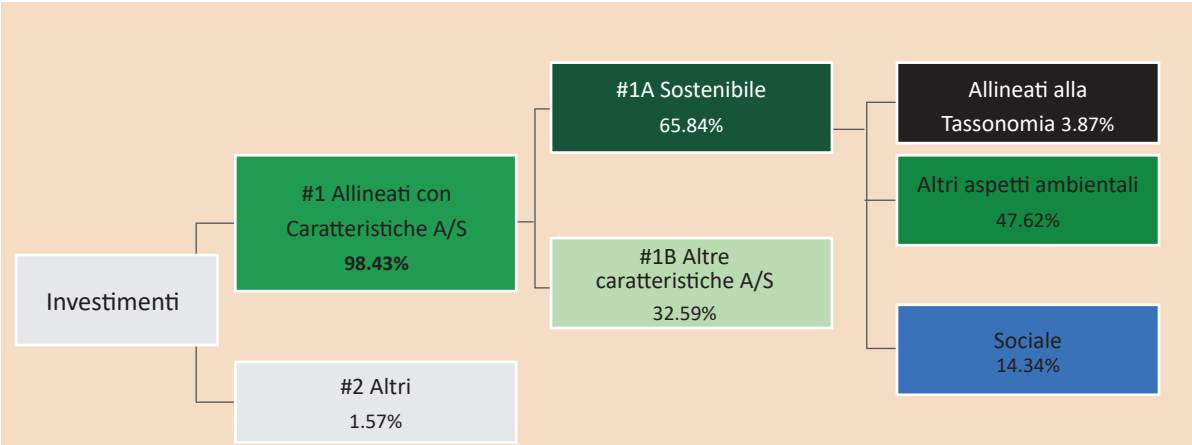
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TOTALENERGIES SE PARIS	Energia	Petrolio, gas e combustibili di consumo	Francia	2.02%
REPSOL SA	Energia	Petrolio, gas e combustibili di consumo	Spagna	1.67%
GALP ENERGIA -B	Energia	Petrolio, gas e combustibili di consumo	Portogallo	1.58%
OMV AG	Energia	Petrolio, gas e combustibili di consumo	Austria	1.47%
DEUTSCHE TELEKOM NAM (XETRA)	Servizi di comunicazione	Telecomunicazioni	Germania	1.41%
ENI SPA MILAN	Energia	Petrolio, gas e combustibili di consumo	Italia	1.37%
KONINKLIJKE KPN NV	Servizi di comunicazione	Telecomunicazioni	Paesi Bassi	1.34%
SAP SE / XETRA	Tecnologie dell'informazione	Software e Servizi	Germania	1.25%
ELISA OYJ	Servizi di comunicazione	Telecomunicazioni	Finlandia	1.16%
ORANGE	Servizi di comunicazione	Telecomunicazioni	Francia	1.10%
DANONE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Francia	1.07%
NESTE OYJ	Energia	Petrolio, gas e combustibili di consumo	Finlandia	1.06%
PUBLICIS GROUPE SA	Servizi di comunicazione	Media e Intrattenimento	Francia	1.04%
HENKEL AG & CO KGAA	Beni di prima necessità	Prodotti per la casa e per la persona	Germania	1.00%
VIVENDI SE	Servizi di comunicazione	Media e Intrattenimento	Francia	0.99%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Energia	Petrolio, gas e combustibili di consumo	9.17%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	8.18%
Servizi di comunicazione	Telecomunicazioni	7.91%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	6.48%
Settore Industriale	Beni strumentali	6.43%
Utilities	Utility nel settore elettrico	6.12%

<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>5.72%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>5.04%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>4.18%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>4.15%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>3.51%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>3.48%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>3.06%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>2.96%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>2.72%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>2.65%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>1.92%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>1.79%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>1.78%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>1.47%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>1.36%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>1.12%</i>

<i>Materiali</i>	<i>Carta e prodotti forestali</i>	<i>1.09%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>1.02%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>0.84%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.82%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>0.82%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.73%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.69%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.59%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.40%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.24%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.57%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 3.87% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

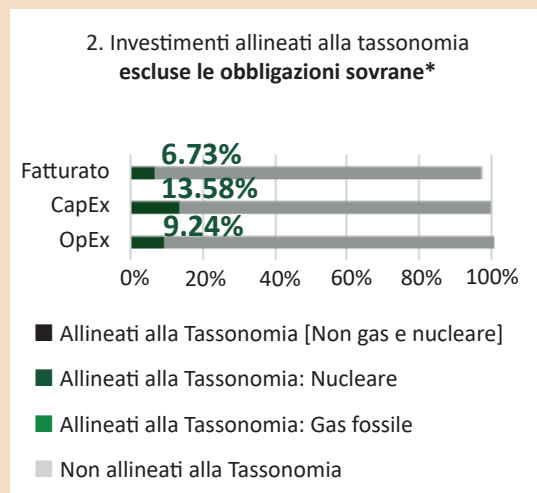
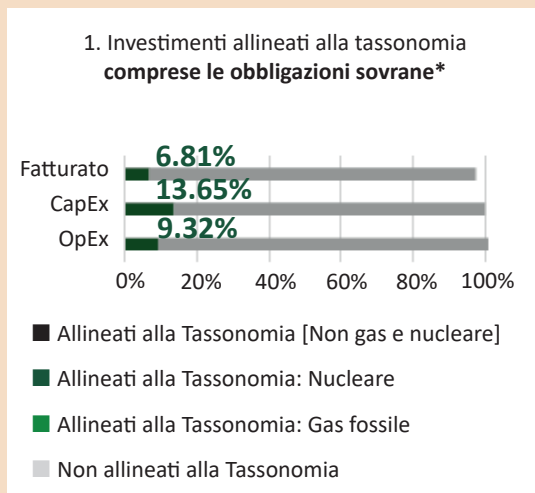
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No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.25% e la quota di investimenti in attività abilitanti era pari al 3.99%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- ***In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?***

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 9.34%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **47.62%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 14.34%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN EQUITY CONSERVATIVE

Identificativo della persona giuridica:
529900CA12DQSLAWW128

Si intende per investimento sostenibile un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **66.92%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI Europe Index**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è 1.054 (C).
- Il rating ESG medio ponderato dell'universo d'investimento ESG è 0.798 (C).

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.96 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.80 (C).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

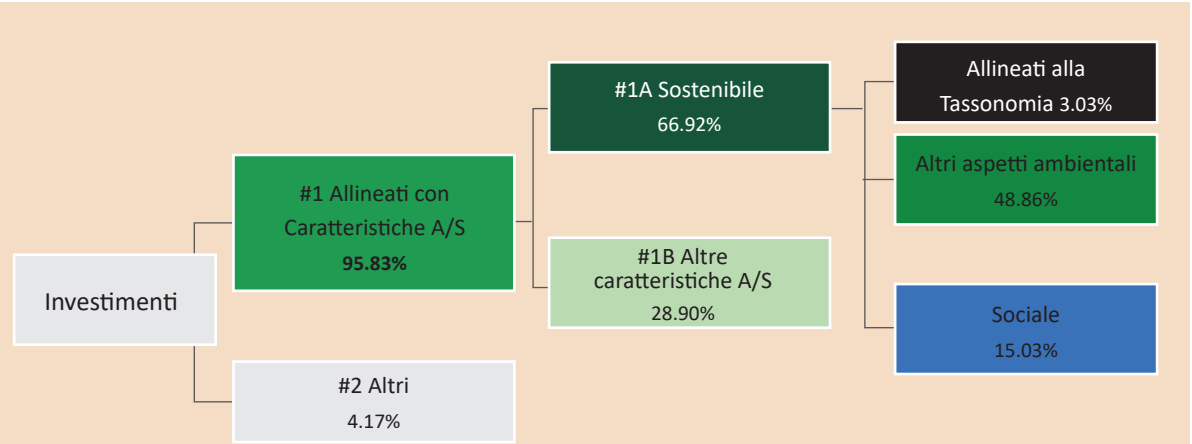
Maggiore Investimenti	Settore	Sottosettori	Paese	% Asset
NOVARTIS AG-REG	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	2.78%
ROCHE HLDG AG-GENUSS	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	2.77%
WOLTERS KLUWER	Settore Industriale	Servizi commerciali e professionali	Paesi Bassi	2.60%
UNILEVER PLC (GBP)	Beni di prima necessità	Prodotti per la casa e per la persona	Regno Unito	2.36%
KONINKLIJKE KPN NV	Servizi di comunicazione	Telecomunicazioni	Paesi Bassi	2.26%
SWISSCOM AG-REG	Servizi di comunicazione	Telecomunicazioni	Svizzera	2.21%
SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Francia	2.12%
ASTRAZENECA GBP	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Regno Unito	2.10%
KONINKLIJKE AHOLD DELHAIZE	Beni di prima necessità	Beni di Prima Necessità Distribuzione e Vendita al Dettaglio	Paesi Bassi	2.10%
NATIONAL GRID PLC	Utility	Multi-Utility	Regno Unito	2.08%
DANONE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Francia	2.06%
HENKEL AG & CO KGAA VOR-PFD	Beni di prima necessità	Prodotti per la casa e per la persona	Germania	2.01%
SAP SE / XETRA	Tecnologie dell'informazione	Software e Servizi	Germania	1.99%
RELX PLC	Settore Industriale	Servizi commerciali e professionali	Regno Unito	1.85%
BEIERSDORF AG	Beni di prima necessità	Prodotti per la casa e per la persona	Germania	1.78%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	18.71%
Servizi di comunicazione	Telecomunicazioni	8.39%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	7.83%
Beni di prima necessità	Prodotti per la casa e per la persona	7.39%
Settore Industriale	Beni strumentali	6.82%
Finanziari	Assicurazioni	6.54%

<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	5.97%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	3.69%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	2.72%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	2.57%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	2.54%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	2.35%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	2.10%
<i>Utilities</i>	<i>Multi-Utility</i>	2.08%
<i>Materiali</i>	<i>Sostanze chimiche</i>	2.01%
<i>Utilities</i>	<i>Utility di Gas</i>	1.72%
<i>Settore Industriale</i>	<i>Trasporti</i>	1.70%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	1.67%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	1.46%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	1.41%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	1.31%
<i>Utilities</i>	<i>Servizi idrici</i>	1.28%

<i>Finanziari</i>	<i>Banche</i>	1.20%
<i>Materiali</i>	<i>Carta e prodotti forestali</i>	0.96%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	0.90%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	0.57%
<i>Materiali</i>	<i>Materiali di costruzione</i>	0.52%
<i>Altri</i>	<i>Altri</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.00%
<i>Cash</i>	<i>Cash</i>	3.59%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 3.03% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al

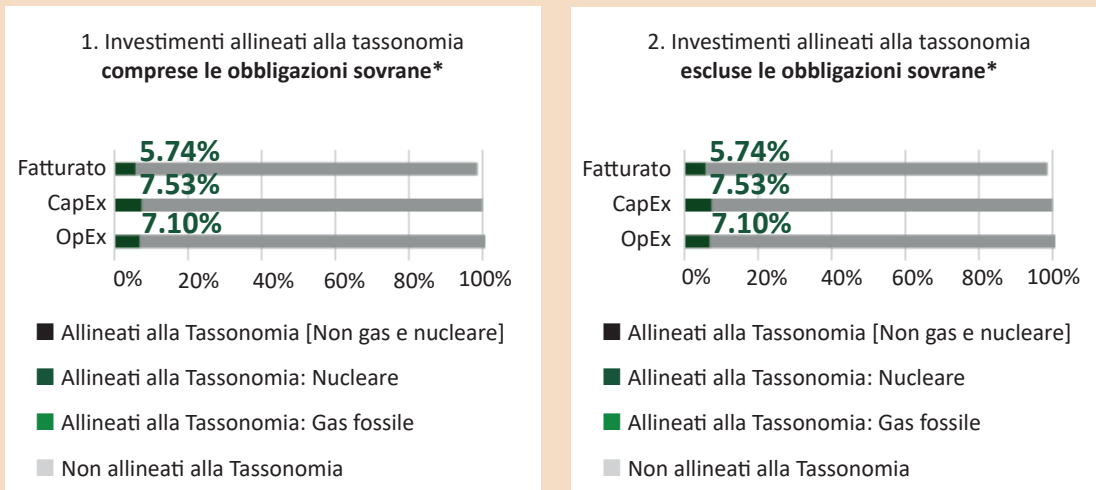
ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.08% e la quota di investimenti in attività abilitanti era pari al 3.01%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 4.42%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **48.86%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 15.03%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN EQUITY DYNAMIC MULTI FACTORS

Identificativo della persona giuridica:
5493008YF0WLJMAHCR51

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **66.51%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI Europe Index**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.91 (C)**.

- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.798 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente:

- Il rating ESG medio ponderato del portafoglio era **1.04 (C)**.

- Il rating ESG medio ponderato dell'universo d'investimento ESG era **0.80 (C)**.

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi

sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:*** Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.



Quali sono stati i principali investimenti di questo prodotto finanziario?

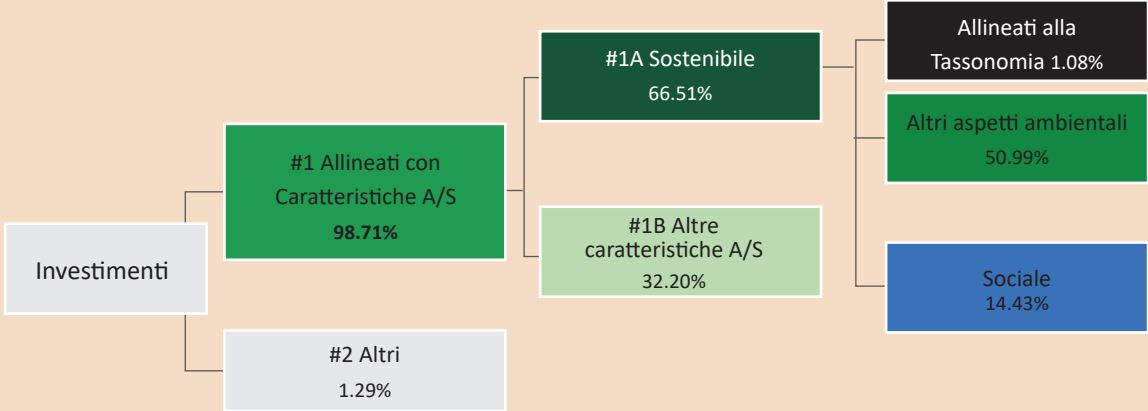
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2022 al 30/06/2023**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Danimarca	4.48%
ASML HOLDING NV	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Paesi Bassi	3.11%
SAP SE / XETRA	Tecnologie dell'informazione	Software e Servizi	Germania	2.52%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	2.48%
ROCHE HLDG AG-GENUSS	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	2.36%
NESTLE SA-REG	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Svizzera	2.21%
ASTRAZENECA GBP	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Regno Unito	1.98%
NOVARTIS AG-REG	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	1.84%
L OREAL (PARIS)	Beni di prima necessità	Prodotti per la casa e per la persona	Francia	1.62%
GSK PLC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Regno Unito	1.42%
LVMH MOET HENNESSY LOUIS VUI	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Francia	1.39%
RELX PLC	Settore Industriale	Servizi commerciali e professionali	Regno Unito	1.29%
HSBC HOLDING PLC GBP	Finanziario	Banche	Regno Unito	1.26%
DEUTSCHE TELEKOM NAM (XETRA)	Servizi di comunicazione	Telecomunicati on	Germania	1.25%
BP PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	1.24%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	15.01%
Settore Industriale	Beni strumentali	12.03%
Finanziari	Banche	7.80%
Finanziari	Assicurazioni	6.33%

<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	5.97%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	5.86%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	5.73%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	5.18%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	3.96%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	3.80%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	3.04%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	2.97%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	2.84%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	2.73%
<i>Materiali</i>	<i>Sostanze chimiche</i>	2.64%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	2.05%
<i>Utilities</i>	<i>Multi-Utility</i>	1.56%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.21%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	1.12%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	1.06%
<i>Materiali</i>	<i>Materiali di costruzione</i>	0.96%

<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.93%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>0.92%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>0.91%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.89%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.57%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>0.43%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>0.00%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.29%</i>



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.08% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme

complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

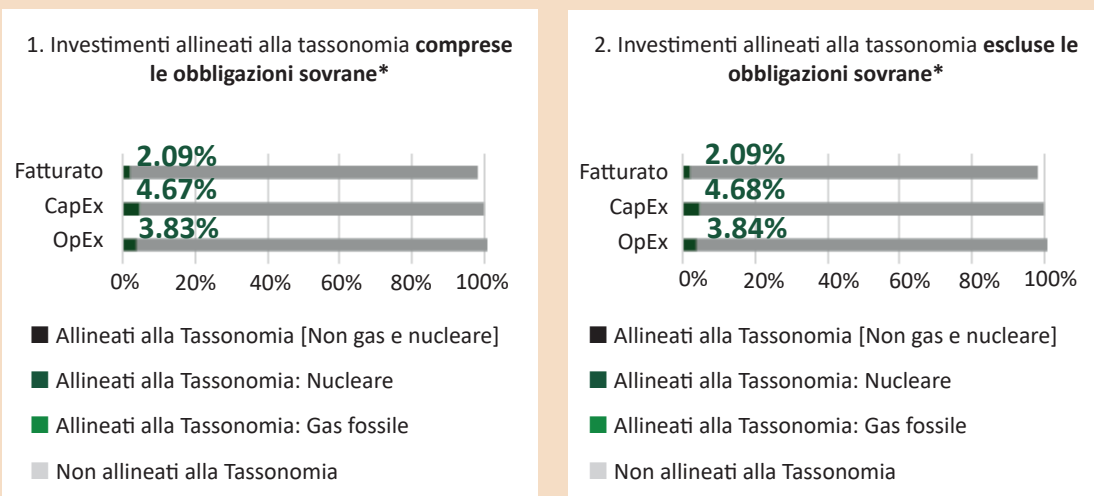
● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹ ?**

- ☐ Sì:
- ☐ In gas fossile ☐ In energia nucleare
- ☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.06% e la quota di investimenti in attività abilitanti era pari al 1.32%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 4.70%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **50.99%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 14.43%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN EQUITY RISK PARITY

Identificativo della persona giuridica:
549300LGU40UNY8NUK95

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **62.8%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso caratteristiche di A/S, ma **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI Europe Index**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.969 (C)**.

- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.792 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio **1.10 (C)** e il rating ESG medio ponderato dell'universo d'investimento ESG era **0.80 (C)**.

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

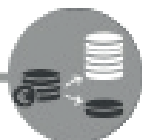
Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ENI SPA MILAN	Energia	Petrolio, gas e combustibili di consumo	ITALIA	1.06%
TOTALENERGIES SE PARIS	Energia	Petrolio, gas e combustibili di consumo	FRANCIA	1.05%
OMV AG	Energia	Petrolio, gas e combustibili di consumo	AUSTRIA	0.95%
REPSOL SA	Energia	Petrolio, gas e combustibili di consumo	SPAGNA	0.95%
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	REGNO UNITO	0.90%
EQUINOR ASA	Energia	Petrolio, gas e combustibili di consumo	NORVEGIA	0.87%
GALP ENERGIA -B	Energia	Petrolio, gas e combustibili di consumo	PORTUGAL	0.82%
KONINKLIJKE KPN NV	Servizi di comunicazione	Servizi di Telecomunicazione	PAESI BASSI	0.75%
DEUTSCHE TELEKOM NAM (XETRA)	Servizi di comunicazione	Servizi di Telecomunicazione	GERMANIA	0.74%
SAP SE / XETRA	Tecnologie dell'informazione	Software e Servizi	GERMANIA	0.73%
AKER BP ASA	Energia	Petrolio, gas e combustibili di consumo	NORVEGIA	0.72%
ORANGE	Servizi di comunicazione	Servizi di Telecomunicazione	FRANCIA	0.72%
CAPGEMINI SE	Tecnologie dell'informazione	Software e Servizi	FRANCIA	0.67%
ELISA OYJ	Servizi di comunicazione	Servizi di Telecomunicazione	FINLANDIA	0.66%
TELEFONICA SA	Servizi di comunicazione	Servizi di Telecomunicazione	SPAGNA	0.64%

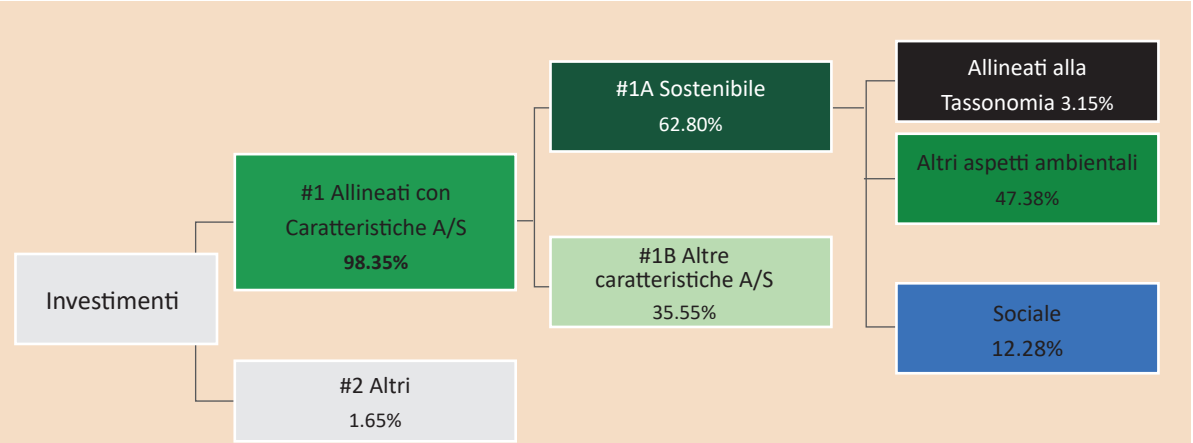


Qual è stata la quota di investimenti legati alla sostenibilità?

Questo comparto è stato liquidato il 7 giugno 2024 e la presente relazione si basa sulla composizione del portafoglio del comparto alla data precedente l'inizio del processo di liquidazione, il 23 maggio 2024.

● **Qual è stata l'allocazione degli asset?**





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● *In quali settori economici sono stati effettuati gli investimenti?*

Settore	Sotto settori	% Asset
Energia	Petrolio, gas e combustibili di consumo	8.52%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	8.39%
Servizi di comunicazione	Servizi di Telecomunicazione	7.79%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	7.29%
Settore Industriale	Beni Strumentali	6.56%
Utilities	Utility nel settore elettrico	5.44%

<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>4.49%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>4.10%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>4.01%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>3.80%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>3.62%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>2.59%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>2.58%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>2.54%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>2.46%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>2.35%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>2.33%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>2.25%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>2.09%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>1.89%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>1.69%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	<i>1.38%</i>

<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>1.33%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>1.26%</i>
<i>Materiali</i>	<i>Carta e prodotti forestali</i>	<i>1.18%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>0.98%</i>
<i>Utilities</i>	<i>Servizi idrici</i>	<i>0.98%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.92%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.90%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.80%</i>
<i>Real Estate</i>	<i>Fondi di investimento immobiliare (REIT) azionari</i>	<i>0.57%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>0.50%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.47%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.33%</i>
<i>Altro</i>	<i>Altro</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.64%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 3.15% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?

☐ Sì:

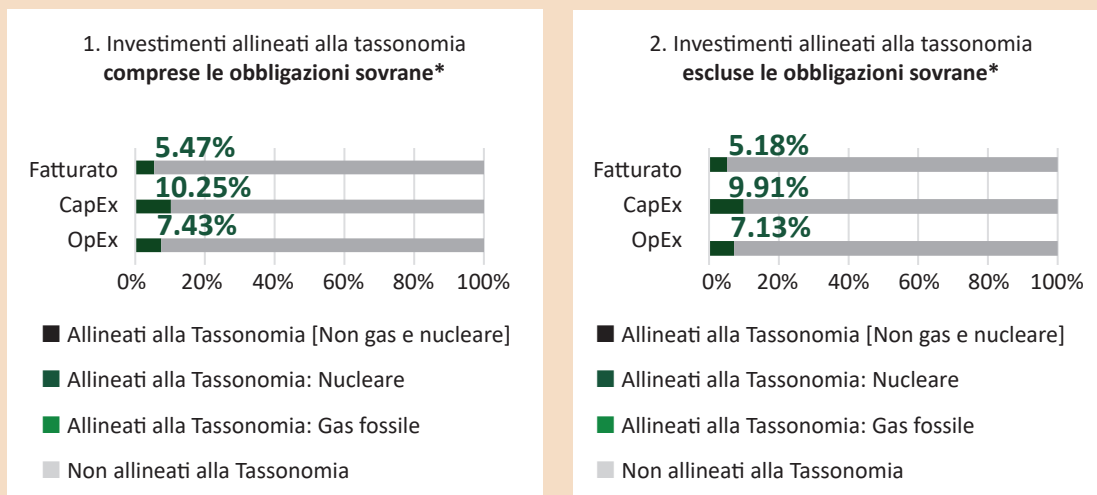
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.21% e la quota di investimenti in attività abilitanti era pari allo 2.96%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 7.81%.



sono

investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **47.38%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 12.28%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL EQUITY CONSERVATIVE

Identificativo della persona giuridica:
529900QOYD9Y5ZBAUZ70

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **39.53%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI World Index**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.021 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.179 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.23 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.12 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
T-MOBILE US INC	Servizi di comunicazione	Telecomunicazioni	Stati Uniti	2.20%
WASTE MANAGEMENT INC	Settore Industriale	Commerciali e Professionali Servizi	Stati Uniti	2.19%
NOVARTIS AG-REG	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Svizzera	2.04%
MERCK & CO. INC.	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	1.99%
COLGATE-PALMOLIVE CO	Beni di consumo Beni di prima necessità	Prodotti per la casa e per la persona	Stati Uniti	1.89%
CISCO SYSTEMS INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	1.86%
CONSOLIDATED EDISON INC	Utility	Multi-Utility	Stati Uniti	1.84%
WALMART INC	Beni di consumo Beni di prima necessità	Beni di Prima Necessità Distribuzione e Vendita al Dettaglio	Stati Uniti	1.81%
COCA-COLA CO/THE	Beni di consumo Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Stati Uniti	1.76%
KDDI CORP	Servizi di comunicazione	Telecomunicazioni	Giappone	1.71%
CHUBB LTD	Finanziari	Assicurazioni	Svizzera	1.65%
MOTOROLA SOLUTIONS INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	1.60%
MCDONALD S CORP	Beni di consumo voluttuari	Servizi ai Consumatori	Stati Uniti	1.60%
ABBVIE INC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	1.57%
PROCTER & GAMBLE CO/THE	Beni di consumo Beni di prima necessità	Prodotti per la casa e per la persona	Stati Uniti	1.42%

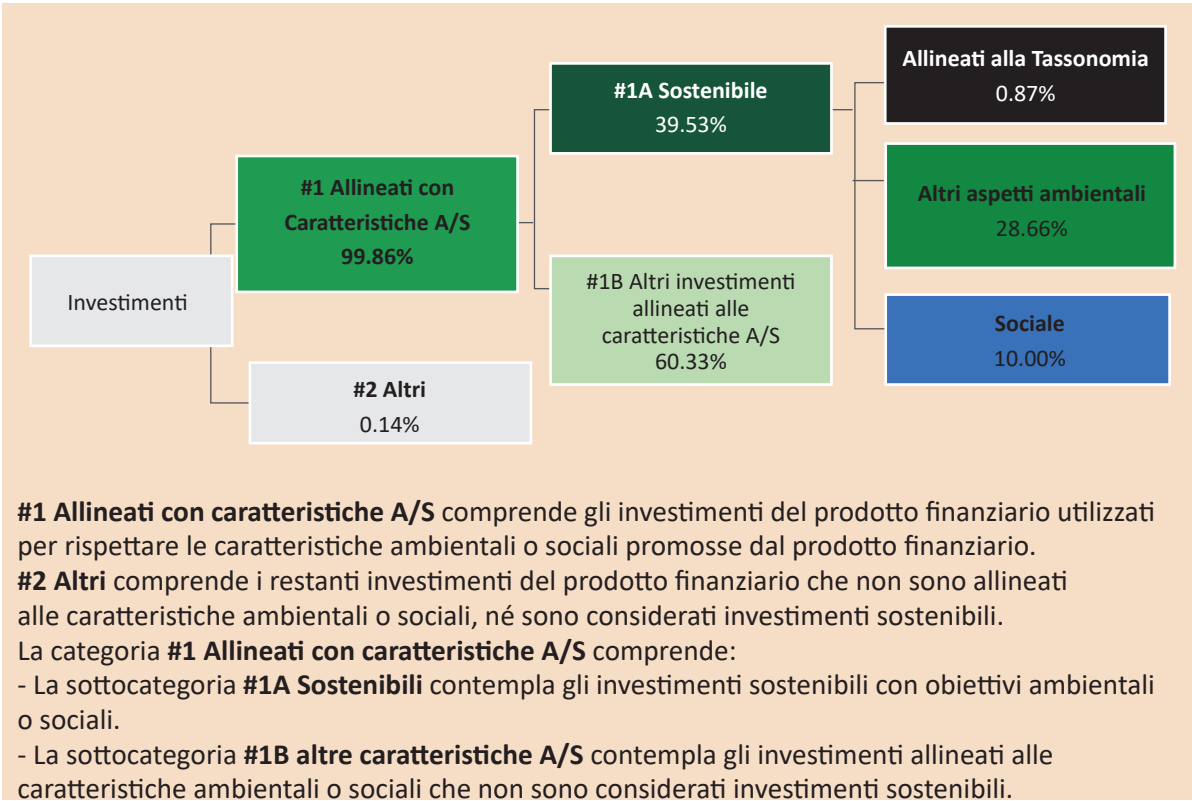


Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?





● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	14.85%
Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	9.34%
Servizi di comunicazione	Telecomunicazioni	8.97%
Finanziari	Assicurazioni	7.57%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	6.78%
Tecnologie dell'informazione	Software e Servizi	6.19%

<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	5.43%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	5.42%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	3.77%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	3.65%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	3.33%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	3.00%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	2.68%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	2.64%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	2.38%
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	2.36%
<i>Utilities</i>	<i>Multi-Utility</i>	2.08%
<i>Settore Industriale</i>	<i>Trasporti</i>	1.98%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	1.67%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	1.50%
<i>Materiali</i>	<i>Sostanze chimiche</i>	1.04%
<i>Utilities</i>	<i>Utility di Gas</i>	1.00%

Finanziari	Banche	1.00%
Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	0.89%
Beni di consumo voluttuari	Industria automobilistica e componenti	0.26%
Materiali	Container & Packaging	0.25%
Altri	Altri	0.00%
Forex	Forex	-0.03%
Cash	Cash	-0.00%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.87% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emis-

sione di gas a effetto serra corrispondenti alla migliore prestazione.

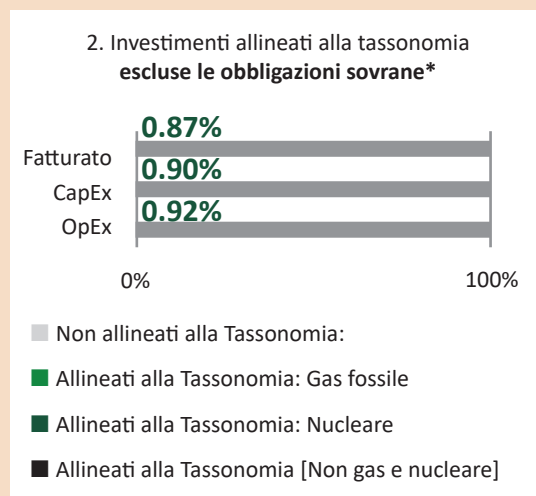
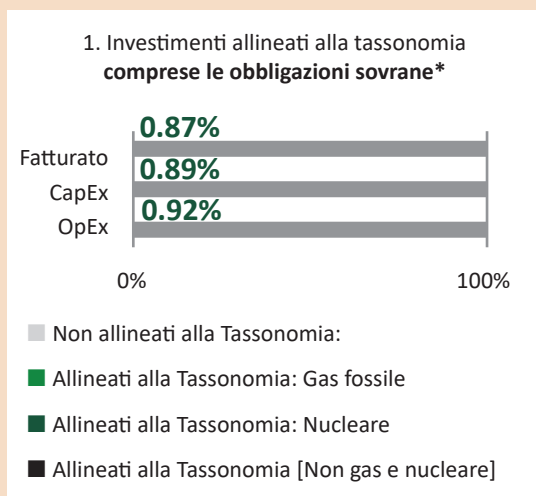
Le attività allineate alla tassonomia sono espresse in percentuale di:

-**turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.

-**spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.75%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.28%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **28.66%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 10.00%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL EQUITY DYNAMIC MULTI FACTORS

Identificativo della persona giuridica:
549300YXILW3O14Y0587

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **36.24%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI World (dividend reinvested) Index**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.079 (D)**.

- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.179 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente:

- Il rating ESG medio ponderato del portafoglio era **0.21 (D)**.

- Il rating ESG medio ponderato dell'universo d'investimento ESG era **-0.12 (D)**.

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della

sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal

riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.



Quali sono stati i principali investimenti di questo prodotto finanziario?

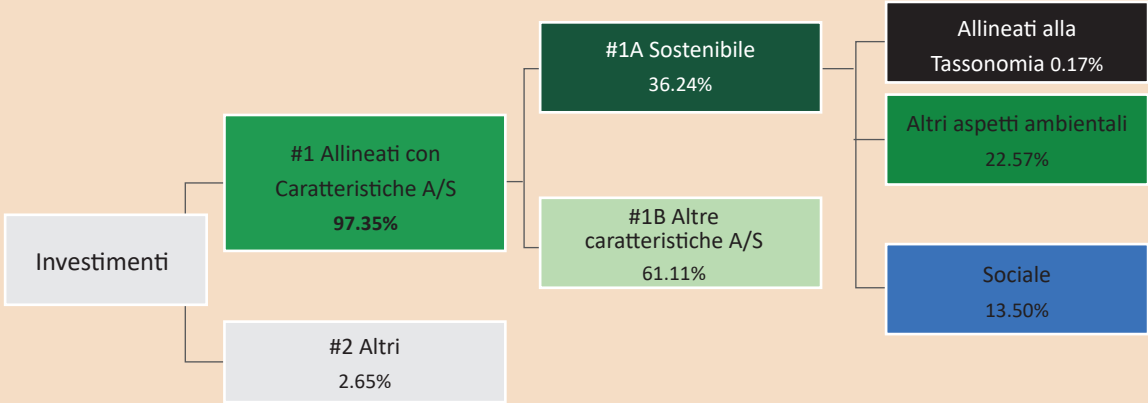
L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
NVIDIA CORP	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	5.86%
APPLE INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	4.98%
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	3.15%
ALPHABET INC CL A	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	2.48%
META PLATFORMS INC-CLASS A	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	2.30%
ALPHABET INC CL C	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	2.13%
BROADCOM INC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	1.26%
AMAZON.COM INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	1.25%
VISA INC-CLASS A SHARES	Finanziari	Servizi Finanziari	Stati Uniti	1.23%
COCA-COLA CO/ THE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Stati Uniti	1.10%
WALMART INC	Beni di prima necessità	Beni di Prima Necessità Distribuzione e Vendita al Dettaglio	Stati Uniti	1.10%
MASTERCARD INC-CL A	Finanziari	Servizi Finanziari	Stati Uniti	1.10%
EXXON MOBIL CORP	Energia	Petrolio, gas e combustibili di consumo	Stati Uniti	1.03%
PEPSICO INC	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Stati Uniti	1.00%
HEWLETT PACKARD ENTERPRISE	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	0.98%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	10.41%
Servizi di comunicazione	Media e Intrattenimento	8.70%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	8.36%
Tecnologie dell'informazione	Software e Servizi	8.31%

<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	7.22%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	5.97%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	5.58%
<i>Finanziari</i>	<i>Banche</i>	4.38%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	4.28%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	3.92%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	3.68%
<i>Finanziari</i>	<i>Assicurazioni</i>	3.48%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	3.30%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	2.86%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	2.80%
<i>Settore Industriale</i>	<i>Trasporti</i>	2.38%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	1.77%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	1.73%
<i>Materiali</i>	<i>Sostanze chimiche</i>	1.37%
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	1.27%

<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>1.23%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.88%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.77%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.74%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.57%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.41%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.38%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.23%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>0.19%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>0.09%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.07%</i>
<i>Materiali</i>	<i>Carta e prodotti forestali</i>	<i>0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.65%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto**



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.17% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

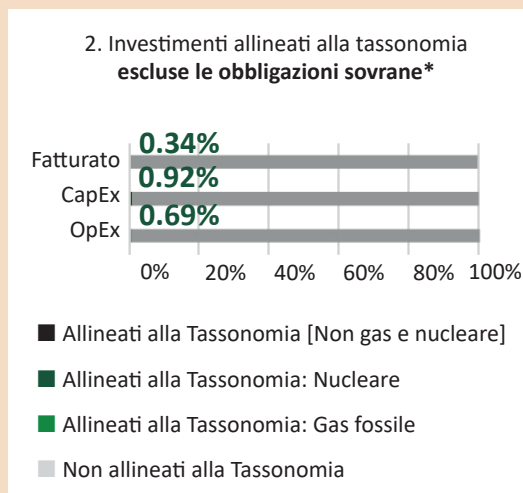
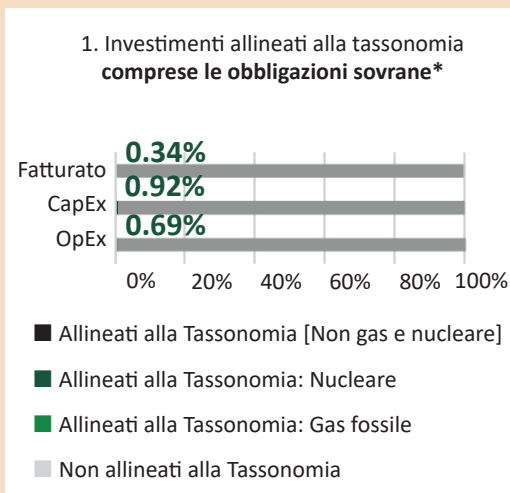
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No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari al 0.25%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.51%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **22.57%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 13.50%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato?**

Questo prodotto non dispone di un Benchmark ESG.

- **Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?**

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN CONVERTIBLE BOND

Identificativo della persona giuridica:
529900644PSS3LALW918

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **67.52%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **REFINITIV EUROPEAN CONVERTIBLE HEDGED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.037 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.675 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.94 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.71 (C).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere

un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato

“Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

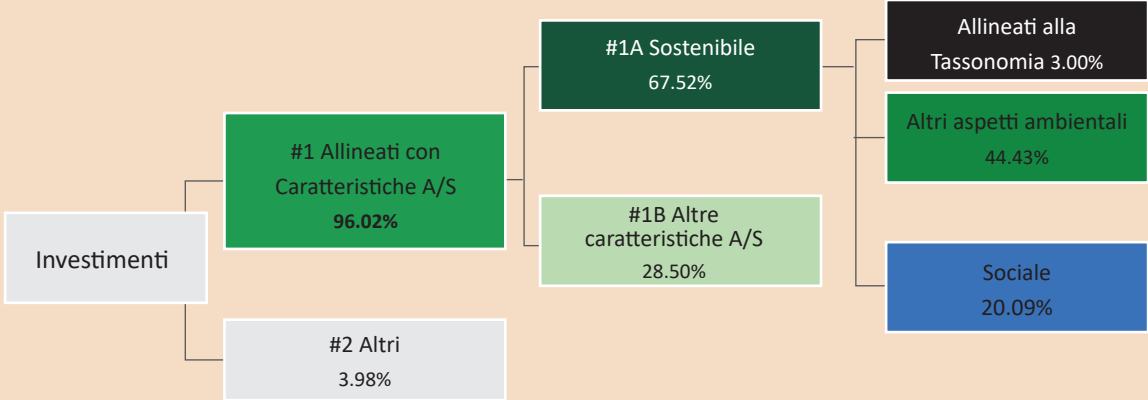
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SCHNEIDER ELEC 1.97% 11/30 CV	Settore Industriale	Beni strumentali	Francia	4.50%
CELLNEX 0.75% 11/31 CV	Servizi di comunicazione	Telecomunicazioni	Spagna	4.47%
AMADEUS 1.50% 04/25 CV REGS	Beni di consumo voluttuari	Servizi ai Consumatori	Spagna	4.13%
IAG 1.125% 05/28 CV	Settore Industriale	Trasporti	Spagna	4.11%
SAFRAN 0% 04/28 CV	Settore Industriale	Beni strumentali	Francia	3.79%
WENDEL / BUREAU VERITAS 2.625% 03/26 CV	Settore Industriale	Servizi commerciali e professionali	Francia	3.72%
STMICROELECTRONICS 0% 08/27 CV	Tecnologie dell'Informazione	Semiconduttori e apparecchiature per semiconduttori	Paesi Bassi	3.38%
EDENRED 0% 06/28 CV	Finanziario	Servizi Finanziari	Francia	3.34%
RAG / EVONIK 0% 06/26 CV	Materiali	Sostanze chimiche	Germania	3.10%
AMUNDI EURO LIQ SHORT TERM SRI - Z	Finanziari	Fondi comuni di investimento	Francia	3.06%
STMICROELECTRONICS 0% 08/25 CV	Tecnologie dell'Informazione	Semiconduttori e apparecchiature per semiconduttori	Paesi Bassi	2.87%
ACCOR SA 0.7% 12/27 CV	Beni di consumo voluttuari	Servizi ai Consumatori	Francia	2.79%
QIAGEN NV 1% 13/11/24 CV	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Paesi Bassi	2.27%
VEOLIA 0% 01/25 CV	Utility	Multi-Utility	Francia	2.22%
PIRELLI & C SPA 0% 12/25 CV	Beni di consumo voluttuari	Industria automobilistica e componenti	Italia	2.09%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Settore Industriale	Beni strumentali	13.68%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	9.14%
Servizi di comunicazione	Telecomunicazioni	8.20%
Settore Industriale	Trasporti	7.45%
Settore Industriale	Servizi commerciali e professionali	7.22%
Beni di consumo voluttuari	Servizi ai Consumatori	7.19%

<i>Finanziari</i>	<i>Servizi Finanziari</i>	5.96%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	3.51%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	3.27%
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	3.26%
<i>Materiali</i>	<i>Sostanze chimiche</i>	3.10%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	3.06%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	3.04%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	2.58%
<i>Utilities</i>	<i>Multi-Utility</i>	2.22%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	2.09%
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	1.87%
<i>Finanziari</i>	<i>Banche</i>	1.84%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	1.71%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	1.65%
<i>Utilities</i>	<i>Utility di Gas</i>	1.48%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	1.44%

<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>1.34%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>1.26%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>1.03%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>0.85%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.52%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.04%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano,



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 3.00% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al

tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia

sono espresse in percentuale di:

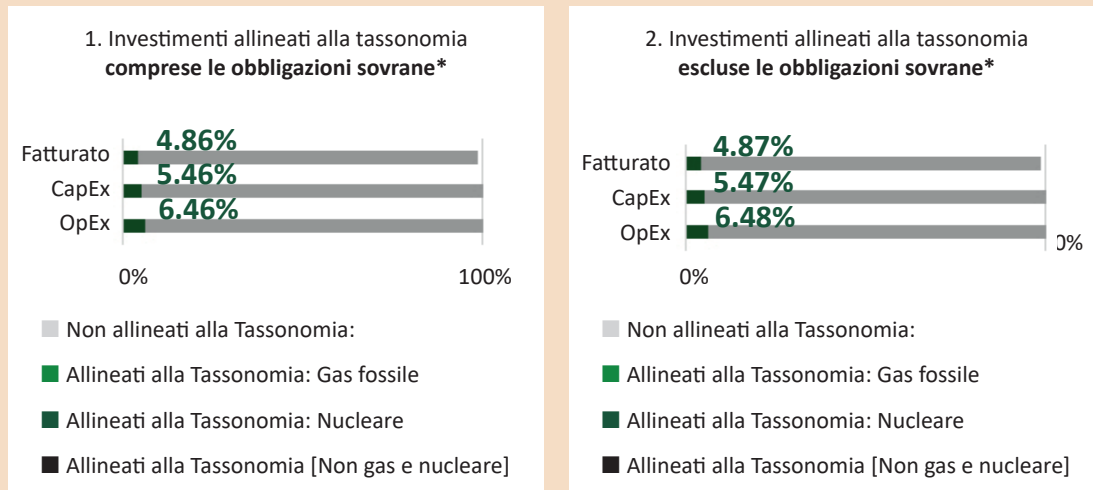
- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.

- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari al 2.56%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 4.23%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **44.43%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 20.09%.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del

Regolamento (EU)
2020/852.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento
sono indici
atti a misurare
se il prodotto
finanziario rispetta
le caratteristiche
ambientali o sociali
che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

informativa periodica per i prodotti finanziari di cui all'articolo 9, comma 1 a 4a, del regolamento (UE) 2019/2088 e all'articolo 5, primo comma, del regolamento (UE) 2020/852

Nome del prodotto:
Amundi Funds Montpensier Global Convertible Bond

Identificativo della persona giuridica:
529900LZ9GLOP969J692

Obiettivo di investimento sostenibile

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di attività economiche ecosostenibili.

Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 34.1% di investimenti sostenibili:**



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**

Una Società viene identificata come sostenibile dal gestore patrimoniale, applicando la metodologia descritta nella Politica ESG disponibile sul sito [montpensier.com](https://www.montpensier.com).



In che misura è stato raggiunto l'obiettivo di investimento sostenibile di questo prodotto finanziario?

Il fondo integra i fattori di sostenibilità nel proprio processo d'investimento, come indicato più dettagliatamente di seguito e nel capitolo "Strategia d'investimento" del Prospetto informativo.

I criteri ESG sono presi in considerazione dal fondo al fine di unificare la performance finanziaria e il desiderio di influenzare positivamente, quando possibile, l'emittente in termini di performance ESG, incoraggiando le società a migliorare l'integrazione dei criteri ESG nelle proprie attività e valorizzando le migliori pratiche.

La società di gestione ha applicato la politica descritta nel documento precontrattuale per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo paragrafo, del regolamento (UE) 2020/852.

Il 34.65% del portafoglio investito, esclusa la liquidità e i mezzi equivalenti e qualsiasi organismo di investimento collettivo (ovvero il 34.09% del patrimonio netto del fondo), è costituito da investimenti sostenibili.

L'intensità media ponderata di carbonio e l'impronta di carbonio del portafoglio sono significativamente inferiori al proprio indice.

Le proporzioni sono simili quando si aggiunge lo Scope 3: l'intensità e l'impronta di carbonio del portafoglio sono inferiori a quelle dell'indice.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● Come si sono comportati gli indicatori di sostenibilità?

1.1. Prestazioni ambientali

Ambiti 1 e 2	28/06/24	30/06/23
Intensità media ponderata di carbonio		
Amundi Funds Montpensier Global Convertible Bond	117	310
Refinitiv Global Conv Focus EUR	342	403
Impronta di carbonio		
Amundi Funds Montpensier Global Convertible Bond	54	201
Refinitiv Global Conv Focus EUR	110	316
Copertura (% investita)		
Amundi Funds Montpensier Global Convertible Bond	99.92%	100.00%
Refinitiv Global Conv Focus EUR	96.52%	95.09%

Fonte Montpensier Finance su dati MSCI

Intensità media ponderata di carbonio in tonnellate di emissioni / milioni di dollari di vendite

Impronta di carbonio in tonnellate di emissioni / milioni di euro investiti

Ambito 3 Upstream, cumulato con gli Ambiti 1 e 2	28/06/24	30/06/23
Intensità media ponderata di carbonio		
Amundi Funds Montpensier Global Convertible Bond	181	367
Refinitiv Global Conv Focus EUR	404	470
Impronta di carbonio		
Amundi Funds Montpensier Global Convertible Bond	73	236
Refinitiv Global Conv Focus EUR	132	369
Copertura (% investita)		
Amundi Funds Montpensier Global Convertible Bond	92.29%	90.78%
Refinitiv Global Conv Focus EUR	89.70%	90.04%

Fonte Montpensier Finance su dati MSCI

NB: Ai sensi del Regolamento delegato (UE) 2022/1288, a partire dal dicembre 2023 l'impronta di carbonio è standardizzata dall'EVIC (Enterprise Value + Cash). In precedenza, questa normalizzazione era basata sulla capitalizzazione di mercato. Inoltre, dal 28 giugno 2024, riportiamo tutti gli Scope 3 Upstream segnalati o stimati, al posto degli Scope 3 Tier 1 stimati.

1.2. Prestazioni sociali

	28/06/24	30/06/23
Importanti riduzioni di personale		
Amundi Funds Montpensier Global Convertible Bond	21.9%	20.5%
Refinitiv Global Conv Focus EUR	20.0%	18.3%
Copertura (% investita)		
Amundi Funds Montpensier Global Convertible Bond	85.47%	99.1%
Refinitiv Global Conv Focus EUR	74.46%	77.6%
Donne nel Consiglio di amministrazione		
Amundi Funds Montpensier Global Convertible Bond	33.8%	32.8%
Refinitiv Global Conv Focus EUR	30.6%	30.8%
Copertura (% investita)		
Amundi Funds Montpensier Global Convertible Bond	99.92%	98.6%
Refinitiv Global Conv Focus EUR	96.52%	94.5%

Fonte Montpensier Finance / MSCI

Importanti riduzioni di personale: Peso delle società in portafoglio identificate che hanno recentemente effettuato licenziamenti significativi (oltre 1.000 dipendenti licenziati o il 10% della forza lavoro) negli ultimi 3 anni.

Donne nel Consiglio di amministrazione: Peso ponderato delle donne nel Consiglio di amministrazione e nel Consiglio di sorveglianza delle società in portafoglio.

1.3. Prestazioni in materia di governance

	28/06/24	30/06/23
Indipendenza del consiglio di amministrazione		
Amundi Funds Montpensier Global Convertible Bond	88.9%	86.2%
Refinitiv Global Conv Focus EUR	85.1%	81.1%
Remunerazione legata agli obiettivi ESG		
Amundi Funds Montpensier Global Convertible Bond	53.1%	42.2%
Refinitiv Global Conv Focus EUR	54.5%	49.3%
Copertura (% investita)		
Amundi Funds Montpensier Global Convertible Bond	99.92%	97.65%
Refinitiv Global Conv Focus EUR	96.52%	93.33%

Fonte Montpensier Finance / MSCI

Indipendenza del consiglio di amministrazione: Peso delle società in portafoglio identificate come aventi una maggioranza di amministratori indipendenti da dipendenti, azionisti di maggioranza e governi.

Compensi legati agli obiettivi ESG: Peso delle società in portafoglio che hanno integrato i criteri ESG nella retribuzione dei dirigenti. Questa misurazione si basa sui rapporti pubblicati dalle aziende. Si concentra esclusivamente sull'inclusione o meno di questi elementi nelle componenti della remunerazione variabile, senza tener conto della loro efficacia.

1.4. Prestazioni in materia di diritti umani

	28/06/24	30/06/23
Rispetto del Global Compact - Superato		
Amundi Funds Montpensier Global Convertible Bond	94.7%	99.6%
Refinitiv Global Conv Focus EUR	87.5%	89.5%
Rispetto del Global Compact - Lista di controllo		
Amundi Funds Montpensier Global Convertible Bond	5.3%	0.4%
Refinitiv Global Conv Focus EUR	9.0%	4.8%
Rispetto del Global Compact - Non superato		
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%
Refinitiv Global Conv Focus EUR	0.0%	0.8%
Rispetto del Global Compact - NR		
Amundi Funds Montpensier Global Convertible Bond	0.0%	0.0%
Refinitiv Global Conv Focus EUR	3.5%	4.9%
Copertura (% investita)		
Amundi Funds Montpensier Global Convertible Bond	100.00%	100.00%
Refinitiv Global Conv Focus EUR	96.52%	95.09%

Fonte Montpensier Finance / MSCI

Rispetto del Global Compact: Peso delle società in portafoglio identificate come conformi ai principi del Global Compact delle Nazioni Unite.

● ... e rispetto ai periodi precedenti?

Vedi sopra.

● Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario ha in parte realizzato e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?

La metodologia di Montpensier Finance per identificare gli investimenti sostenibili si basa sulle seguenti componenti:

- La valutazione del contributo a un obiettivo di sostenibilità, che si basa su un approccio di best effort, con l'obiettivo di selezionare i "best performer" (o di eliminare i "worst performer") sulla base di criteri A e/o S, nonché su un approccio basato sugli Obiettivi di Sviluppo Sostenibile (SDG) e su un'esposizione delle attività sostenibili, determinate attraverso una definizione interna di "attività definite come sostenibili";

- Valutare la conformità ai principi di buona governance, sulla base della nostra analisi dell'allineamento degli interessi tra management, azionisti e stakeholder in generale;

- La valutazione del principio "non arrecare un danno significativo" (DNSH) che si basa su esclusioni settoriali, sui Principali Effetti Negativi (PAI) e sul monitoraggio delle controversie anche in termini di governance.

Per ulteriori dettagli, si rimanda al Prospetto informativo e al Documento precontrattuale SFDR allegato al prospetto dell'OICR, disponibili sul sito web della società di gestione.

● In che modo gli investimenti sostenibili non hanno arrecato danni significativi ad alcun obiettivo di investimento sostenibile?

In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità

La valutazione del principio "non arrecare un danno significativo" (DNSH) si basa su esclusioni, Principali Effetti Negativi (PAI) e sul monitoraggio delle controversie. Inoltre, le società con un impatto ambientale o sociale MIA negativo, o pilastri A e S, sono considerate in deroga al principio DNSH.

Per ulteriori dettagli, si rimanda al Prospetto informativo e al Documento precontrattuale SFDR allegato al prospetto dell'OICR, disponibili sul sito web della società di gestione.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:

Escludiamo dal nostro universo d'investimento le società che non sono allineate con alcune norme e convenzioni internazionali, in particolare il Global Compact delle Nazioni Unite (UNGC), l'Organizzazione Internazionale del Lavoro (OIL) e i Principi Guida delle Nazioni Unite su Imprese e Diritti Umani (UNGPBHR).

Le società che sono oggetto di una controversia "Rossa" sono escluse dall'universo d'investimento. Tra queste controversie "Rosse" si annoverano le aziende che non sono in linea con il Global Compact delle Nazioni Unite (Diritti Umani, Diritti del Lavoro, Ambiente e Corruzione).

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Teniamo conto dei principali indicatori di impatto negativo nella politica di esclusioni settoriali e normative, l'analisi delle buone pratiche di governance (utilizzando la Montpensier Governance Flag - MGF), l'analisi qualitativa esclusiva del contributo delle aziende alle transizioni ambientali e solidali (Montpensier Impact Assessment - MIA, Montpensier Industry Contributor - MIC), e/o nell'analisi delle eco-attività che determina il contributo a uno o più Obiettivi di Sviluppo Sostenibile (SDGs) delle Nazioni Unite.

La rilevanza e la copertura di questi indicatori nell'analisi variano a seconda del settore, dell'industria e della regione in cui opera ogni azienda.

Le informazioni sugli obiettivi ambientali, sociali e di governance (ESG) sono disponibili sul sito web della società di gestione:

<https://www.montpensier.com/sites/default/files/public/documents/politique-esg.pdf>

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'Unione europea per le attività economiche sostenibili dal punto di vista ambientale.

Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri dell'Unione europea per le attività economiche sostenibili dal punto di vista ambientale.



Quali sono stati i principali investimenti di questo prodotto finanziario?

Maggiori Investimenti	Settore	% Asset	Paese
Alibaba Group Holding - 0.50% - 06/2031	Vendita al dettaglio	2.98%	Caiannes, Îles
Safran - 0% - 04/2028	Beni e servizi industriali	2.49%	Francia
Lenovo - 2.5% - 08/2029	Tecnologia	2.10%	Hong Kong
Saipem - 2.875% - 09/202	Energia	2.00%	Italia
Cellnex Telecom - 0.5% - 07/2028	Telecomunicazioni	1.93%	Spagna
Datadog - 0.125% - 06/2025	Tecnologia	1.91%	Stati Uniti
Bill.com - 0% - 04/2027	Beni e servizi industriali	1.87%	Stati Uniti
STMicroelectronics - 0.00% - 08/2027	Tecnologia	1.87%	Paesi Bassi
Axon - 0.50% - 12/2027	Beni e servizi industriali	1.81%	Stati Uniti
Halozyms - 1% - 08/2028	Assistenza Sanitaria	1.72%	Stati Uniti
LG Chem (LG Energy Solution) - 1.6% - 07/20	Beni e servizi industriali	1.58%	Corée, République
Dexcom Inc - 0.375% - 05/2028	Assistenza Sanitaria	1.51%	Stati Uniti
On Semiconductor - 0.5% - 03/2029	Tecnologia	1.48%	Stati Uniti
Zscaler Inc - 0.125% - 07/2025	Tecnologia	1.48%	Stati Uniti
Schneider Electric - 1.97% - 11/2030	Beni e servizi industriali	1.43%	Francia
Peso totale delle prime 15 linee rispetto al patrimonio netto del fondo al 28/06/24		28.2%	

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

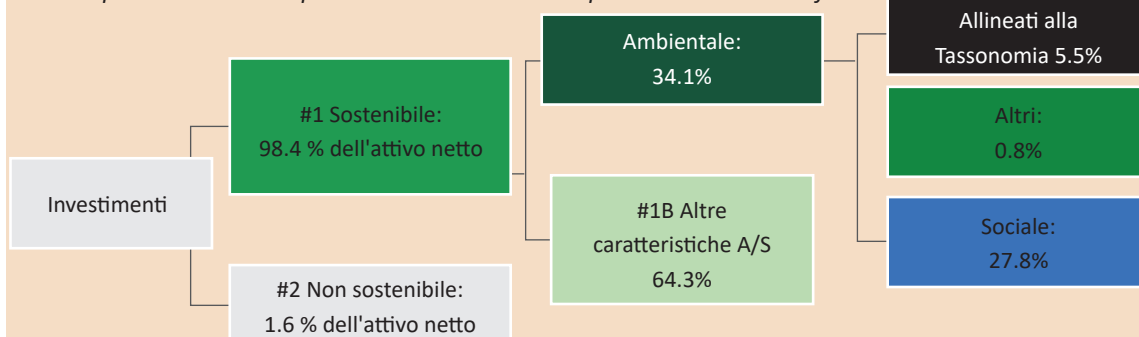


Qual è stata la quota di investimenti legati alla sostenibilità?

L'asset allocation descrive la quota di investimenti in asset specifici.

Qual è stata l'allocazione degli asset?

La base per il calcolo delle percentuali di cui sotto è il patrimonio netto del fondo.



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria #1 Allineati con caratteristiche A/S comprende:

- La sottocategoria #1A Sostenibili contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria #1B Altri investimenti allineati alle caratteristiche A/S contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

	%AUM
Tecnologia	13.1%
Settore Industriale	7.6%
Assistenza Sanitaria	6.3%
Beni di prima necessità	1.6%
Utilities	1.5%
Beni di consumo voluttuari	1.4%
Telecomunicazioni	0.9%
Real Estate	0.8%
Finanziari	0.6%
Energia	0.3%
Totale Investimenti sostenibili	34.1%

del patrimonio netto del fondo al 28/06/24

Classificazione ICB (Industry Classification Benchmark) - 11 settori industriali

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035.

Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐ Sì:

☐ In gas fossile ☐ In energia nucleare

☒ No

I dati relativi al coinvolgimento delle aziende nelle attività legate al gas fossile e/o all'energia nucleare, in linea con la tassonomia, sono determinati prendendo in considerazione solo i dati pubblicati dalle aziende.

Non sono ancora disponibili dati sul coinvolgimento delle aziende in attività di gas fossile e/o energia nucleare conformi alla tassonomia.

A titolo informativo, i titoli identificati come coinvolti nell'energia fossile e/o nucleare rappresentano il 3.40% del portafoglio, vale a dire il 5.80% del portafoglio per i titoli che derivano parte delle loro vendite dall'energia nucleare e il 2.37% per i titoli coinvolti nell'energia fossile.

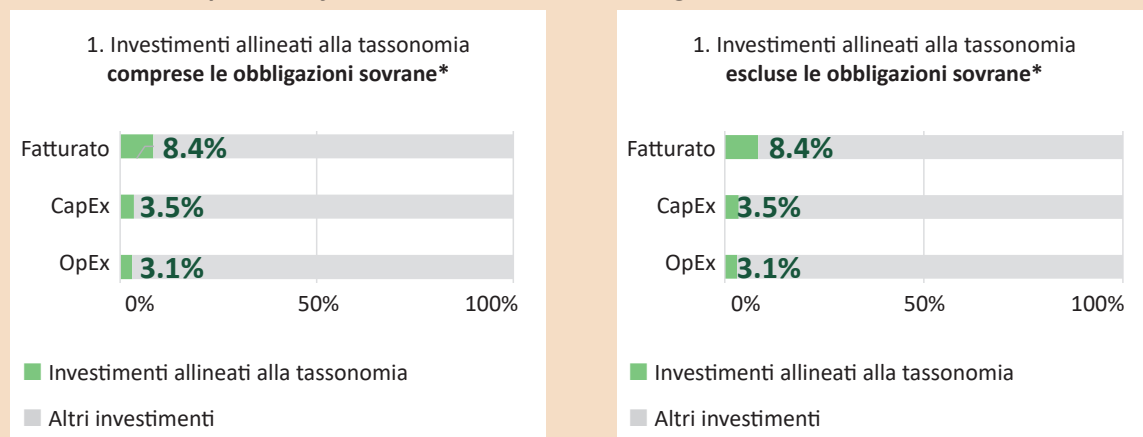
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** riflette la "ecocompatibilità" delle società partecipate oggi.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, rilevanti per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

Le attività abilitanti consentono direttamente ad altre

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



*** Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane. Il fatturato è stimato da MSCI ESG Research in base alla metodologia descritta di seguito. I dati CapEx e Opex tengono conto solo dei dati pubblicati dalle aziende.**

Allineamento della tassonomia europea

L'allineamento della tassonomia europea è stimato da MSCI ESG Research in base alla percentuale massima del fatturato di una società derivante da prodotti e servizi che perseguono obiettivi ambientali, sulla base del quadro MSCI Sustainable Impact Metrics.

La percentuale di vendite generate da prodotti e servizi che soddisfano gli obiettivi ambientali è ridotta a 0 per le aziende che non soddisfano i criteri "Non arrecare un danno significativo" e "Garanzie minime di salvaguardia sociale" della tassonomia europea.

Lo stesso vale per le aziende i cui ricavi derivano dalla fornitura, distribuzione o vendita al dettaglio di prodotti del tabacco in misura pari o superiore al 5% e le aziende coinvolte in armi controverse.

attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (UE) 2020/852.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Il Comparto non prevede una quota minima di investimenti in attività transitorie o abilitanti.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

	28/06/24	30/06/23
Allineamento alla tassonomia europea	% AUM	% AUM
Amundi Funds Montpensier Global Conve	8.4%	9.5%

La percentuale sopra indicata rappresenta il contributo del portafoglio all'allineamento alla tassonomia europea (in base al fatturato) di tutti gli investimenti sostenibili, che abbiano un obiettivo ambientale o sociale.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

Alla data della presente relazione, il 6.3% del patrimonio netto era investito in investimenti sostenibili con un obiettivo ambientale, mentre il 0.8% non era allineato alla tassonomia UE.



Qual è stata la quota di investimenti socialmente sostenibili?

Alla data della presente relazione, il 27.8% del patrimonio netto era investito in investimenti sostenibili con finalità sociali.



Quali investimenti erano compresi nella categoria "non sostenibile", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

La liquidità, i mezzi equivalenti ed eventuali fondi o derivati di copertura rappresentano il 1.6% del patrimonio netto del fondo e non offrono garanzie ambientali o sociali minime.



Che azioni sono state intraprese per raggiungere l'obiettivo di investimento sostenibile durante il periodo di riferimento?

La società di gestione ha applicato la politica descritta nel documento informativo precontrattuale per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo paragrafo, del regolamento (UE) 2020/852.

La politica di coinvolgimento degli azionisti di Montpensier Finance consiste in una politica di voto e in una politica di coinvolgimento.

L'esercizio dei diritti di voto è un elemento importante del dialogo con gli emittenti. Incoraggia le migliori pratiche di governance e promuove l'etica professionale.

Montpensier Finance ritiene che l'esercizio dei diritti di voto sia parte integrante del processo di gestione degli investimenti e debba essere effettuato nel migliore interesse dei propri clienti. La politica dei diritti di voto di Montpensier Finance mira a promuovere la valutazione a lungo termine degli investimenti dei suoi fondi.

Per esercitare i diritti di voto connessi ai titoli detenuti dal fondo, i gestori fanno riferimento ai principi relativi alle raccomandazioni di corporate governance pubblicati da ISS Governance, nella sua Politica di sostenibilità. L'ISS copre tutte le società presenti nei portafogli dei fondi gestiti da Montpensier Finance.

Le norme di conformità richiedono che i gestori di portafoglio svolgano le loro funzioni in modo indipendente, in particolare per quanto riguarda gli emittenti, e nell'interesse esclusivo delle quote

/ degli azionisti. I gestori di portafoglio prestano particolare attenzione alle delibere che possono pregiudicare gli interessi delle quote / degli azionisti.

La politica di voto completa e l'ultima relazione sull'esercizio dei diritti di voto sono disponibili sul nostro sito web.

Montpensier Finance integra la sua politica di voto con una politica di impegno.

I team di gestione dei fondi sono incoraggiati a sollevare qualsiasi preoccupazione con le società durante le riunioni, in particolare quando le questioni ESG sembrano non essere sufficientemente prese in considerazione, al fine di incoraggiare queste società a migliorare le loro pratiche in materia ambientale, sociale e di governance aziendale, tutti fattori di crescita sostenibile.

I gestori del fondo, coadiuvati dagli analisti ISR, instaureranno un rapporto positivo e costruttivo a medio-lungo termine con le società in portafoglio.

Questa relazione è poliedrica:

- ✓ Contatti aziendali;
- ✓ Comunicare alla società le intenzioni di voto dei gestori dei fondi prima dell'Assemblea generale.

Oltre alle iniziative di coinvolgimento diretto che di solito conduce direttamente con le Piccole e Medie Imprese, Montpensier Finance partecipa anche ad azioni di coinvolgimento collettivo implementate da ISS come parte del suo programma ISS ESG, in particolare per le società più grandi.

Questo dialogo è condotto con l'obiettivo di:

- ✓ Incoraggiare le aziende a definire un impegno ESG;
- ✓ Incoraggiare le aziende a comunicare le loro pratiche ESG.

La politica di coinvolgimento completa e l'ultima relazione sul coinvolgimento sono disponibili sul nostro sito web.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento

sono indici atti a misurare se il prodotto finanziario raggiunge l'obiettivo sostenibile.

Il fondo non utilizza un benchmark sostenibile. La sua performance di sostenibilità viene confrontata con il suo benchmark: Stoxx Global 1800

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

N/A

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Per gli indicatori di performance del fondo e il suo benchmark rispetto agli indicatori di sostenibilità, si veda sopra.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS EURO AGGREGATE BOND

Identificativo della persona giuridica:
529900DJK6EP37QSNF19

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **43.46%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **85% BLOOMBERG EURO AGGREGATE (E) + 10% ICE BOFA GLOBAL HIGH YIELD INDEX + 5% JP MORGAN EMBI GLOBAL**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.036 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.930 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.15 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.93 (C).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco. Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo

esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI EURO LIQUIDITY SRI - Z (C)	Finanziari	Fondi comuni di investimento	Francia	2.51%
SPAIN 5.15% 10/28	Tesoreria	Tesoreria	Spagna	2.12%
SPAIN 3.15% 04/33	Tesoreria	Tesoreria	Spagna	1.74%
GGB 3.875% 06/28	Tesoreria	Tesoreria	Grecia	1.64%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Finanziari	Fondi comuni di investimento	Francia	1.57%
NEDERLD % 07/31	Tesoreria	Tesoreria	Paesi Bassi	1.32%
SPAIN 3.55% 10/33	Tesoreria	Tesoreria	Spagna	1.16%
SPAIN 3.45% 10/34	Tesoreria	Tesoreria	Spagna	1.09%
BTPS 3.5% 02/31 7Y	Tesoreria	Tesoreria	Italia	1.05%
OAT 0.75% 05/53 OAT	Tesoreria	Tesoreria	Francia	1.03%
CFF 3.375% 09/31 EMTN	Securitized	Ibrido	Francia	0.96%
NEDERLD 0.5% 07/32	Tesoreria	Tesoreria	Paesi Bassi	0.92%
A-F ABSOLUTE RETURN FOREX-I EUR	Finanziari	Fondi comuni di investimento	Lussemburgo	0.91%
SPAIN 3.9% 07/39	Tesoreria	Tesoreria	Spagna	0.91%
BELGIUM 4.25% 03/41	Tesoreria	Tesoreria	Belgio	0.79%

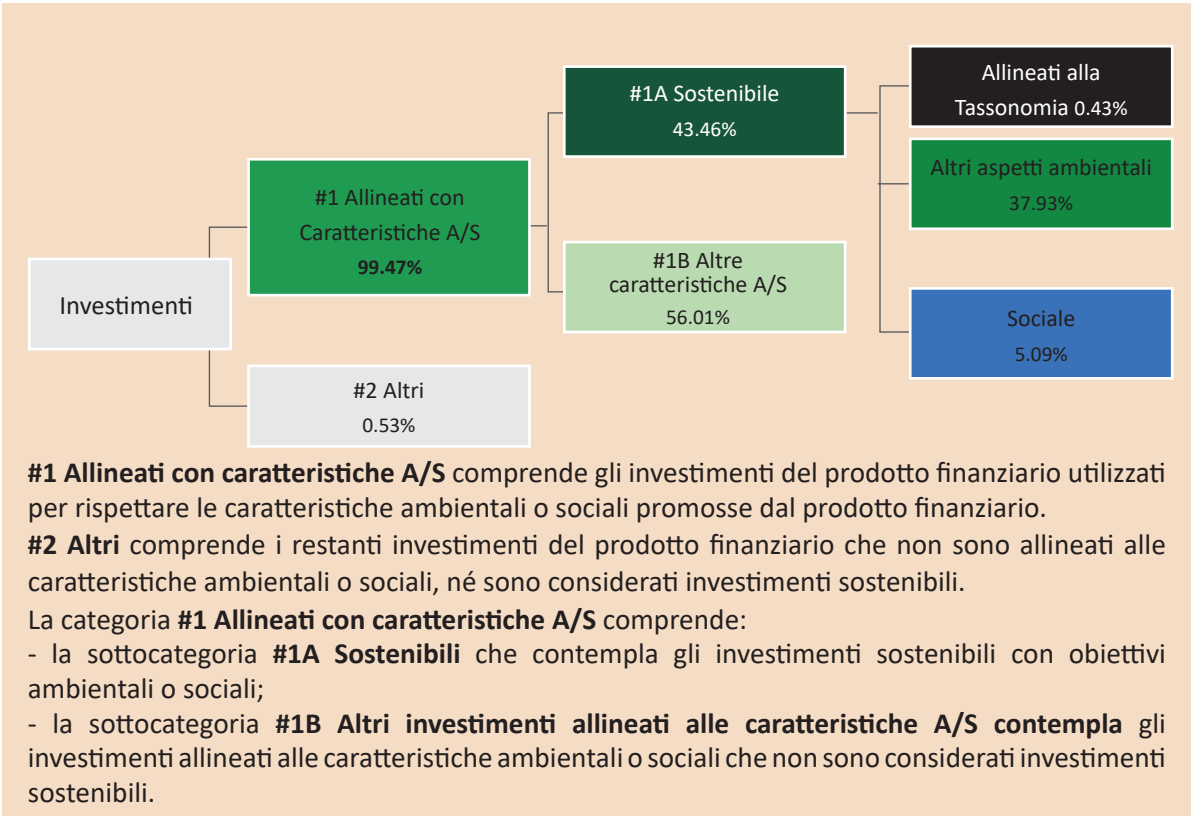


Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.



● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Tesoreria	Tesoreria	27.00%
Corporate	Banking	16.68%
Securitized	Attività ipotecarie	14.44%
Finanziari	Fondi comuni di investimento	8.21%
Legato allo Stato	Sovranazionali	6.85%
Legato allo Stato	Agenzie	4.09%
Corporate	Beni di consumo voluttuari	3.14%

<i>Corporate</i>	<i>Elettricità</i>	<i>2.77%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>2.18%</i>
<i>Securitized</i>	<i>Ibrido</i>	<i>1.79%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>1.77%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>1.40%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>1.30%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>1.23%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>1.13%</i>
<i>Corporate</i>	<i>Energia</i>	<i>1.10%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>1.09%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>0.85%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>0.76%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>0.67%</i>
<i>Securitized</i>	<i>Prestiti settore pubblico</i>	<i>0.55%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.35%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>0.28%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.25%</i>

Corporate	Altre utilità	0.19%
Corporate	Società finanziarie	0.11%
Altri	Altri	-0.01%
Forex	Forex	-0.02%
Cash	Cash	-0.05%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.43% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

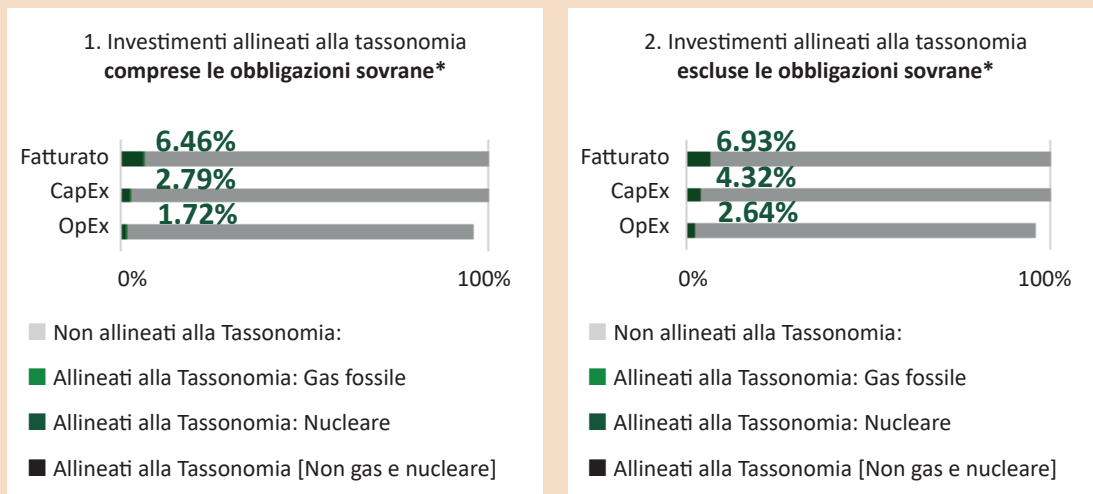
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.03% e la quota di investimenti in attività abilitanti era pari al 0.30%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 10.79%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **37.93%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 5.09%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS EURO
CORPORATE ESG BOND

Identificativo della persona giuridica:
EJCJD2QBJY0UVP7HMP10

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **58.49%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.030 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.537 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.83 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.55 (C).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della

sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il

nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

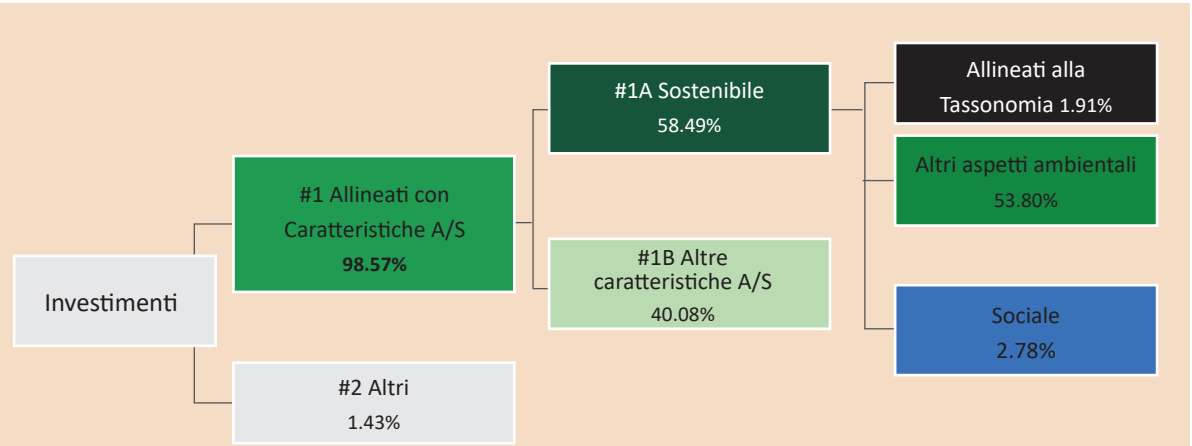
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
BUBILL 18/09/24 364D	Tesoreria	Tesoreria	Germania	9.77%
AMUNDI ABS - M (D)	Finanziari	Fondi comuni di investimento	Francia	2.03%
FRLBP VAR 03/34 EMTN	Corporate	Banking	Francia	1.50%
URWFP VAR PERP	Corporate	Settore Immobiliare (REIT)	Francia	1.34%
RABOBK 3.064% 02/34 EMTN	Securitized	Attività ipotecarie	Paesi Bassi	1.32%
ORSTED VAR 03/3024	Corporate	Elettricità	Danimarca	1.22%
SPABOL 3% 05/34 EMTN	Securitized	Attività ipotecarie	Norvegia	1.17%
AMUNDI ABS AAA I	Finanziari	Fondi comuni di investimento	Francia	1.00%
AMUNDI FRN CREDIT EURO VALUE FACTOR C	Finanziari	Fondi comuni di investimento	Francia	0.71%
BNP VAR PERP	Corporate	Banking	Francia	0.70%
ABANCA VAR 04/30 EMTN	Corporate	Banking	Spagna	0.65%
REESM VAR PERP	Corporate	Elettricità	Spagna	0.63%
SOCGEN VAR PERP EMTN	Corporate	Banking	Francia	0.63%
ISPIM VAR 03/28 EMTN	Corporate	Banking	Italia	0.62%
CAZAR VAR 07/28	Corporate	Banking	Spagna	0.61%



Qual è stata la quota di investimenti legati alla sostenibilità?

- **Qual è stata l'allocazione degli asset?**





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Corporate	Banking	38.55%
Tesoreria	Tesoreria	9.77%
Corporate	Elettricità	7.66%
Corporate	Comunicazioni	6.32%
Corporate	Beni di consumo voluttuari	6.15%
Corporate	Settore Immobiliare (REIT)	4.92%
Finanziari	Fondi comuni di investimento	4.74%

Corporate	Assicurazioni	4.29%
Corporate	Trasporti	3.01%
Corporate	Beni Strumentali	2.63%
Securitized	Attività ipotecarie	2.49%
Corporate	Industria di base	2.17%
Corporate	Energia	1.63%
Corporate	Altre attività finanziarie	1.49%
Corporate	Beni di prima necessità	1.13%
Corporate	Gas naturale	0.98%
Corporate	Tecnologia	0.65%
Corporate	Altre utilità	0.39%
Corporate	Altre industrie	0.36%
Corporate	Società finanziarie	0.24%
Forex	Forex	-0.00%
Altri	Altri	-0.04%
Cash	Cash	0.50%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emis-



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di

sioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale (CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

riferimento ha investito lo 1.91% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?**

☐ Sì:

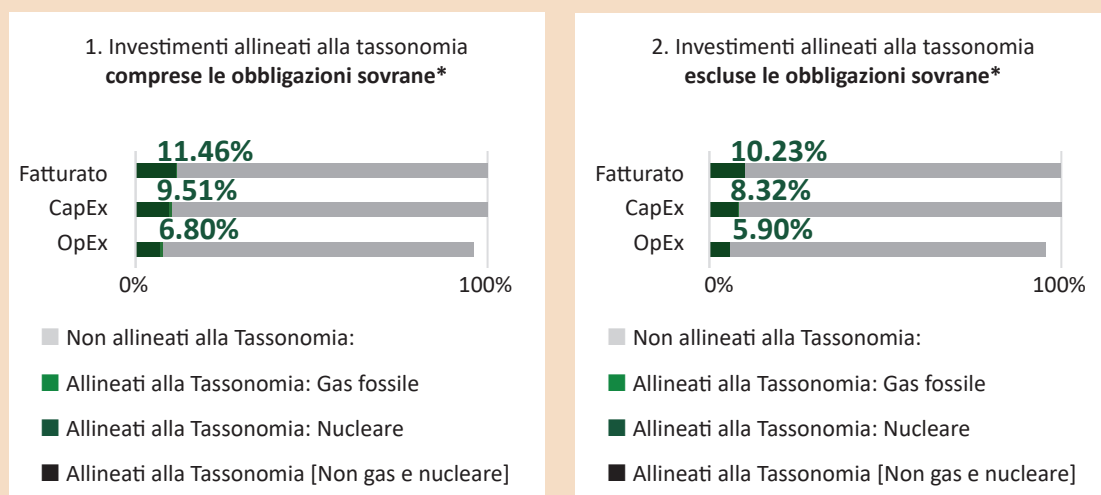
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.09% e la quota di investimenti in attività abilitanti era pari allo 1.22%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● ***In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?***

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 15.27%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **53.80%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.78%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
STRATEGIC BOND

Identificativo della persona giuridica:
5493009E9QZ9NKKEW632

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **28.38%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.151 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.20 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

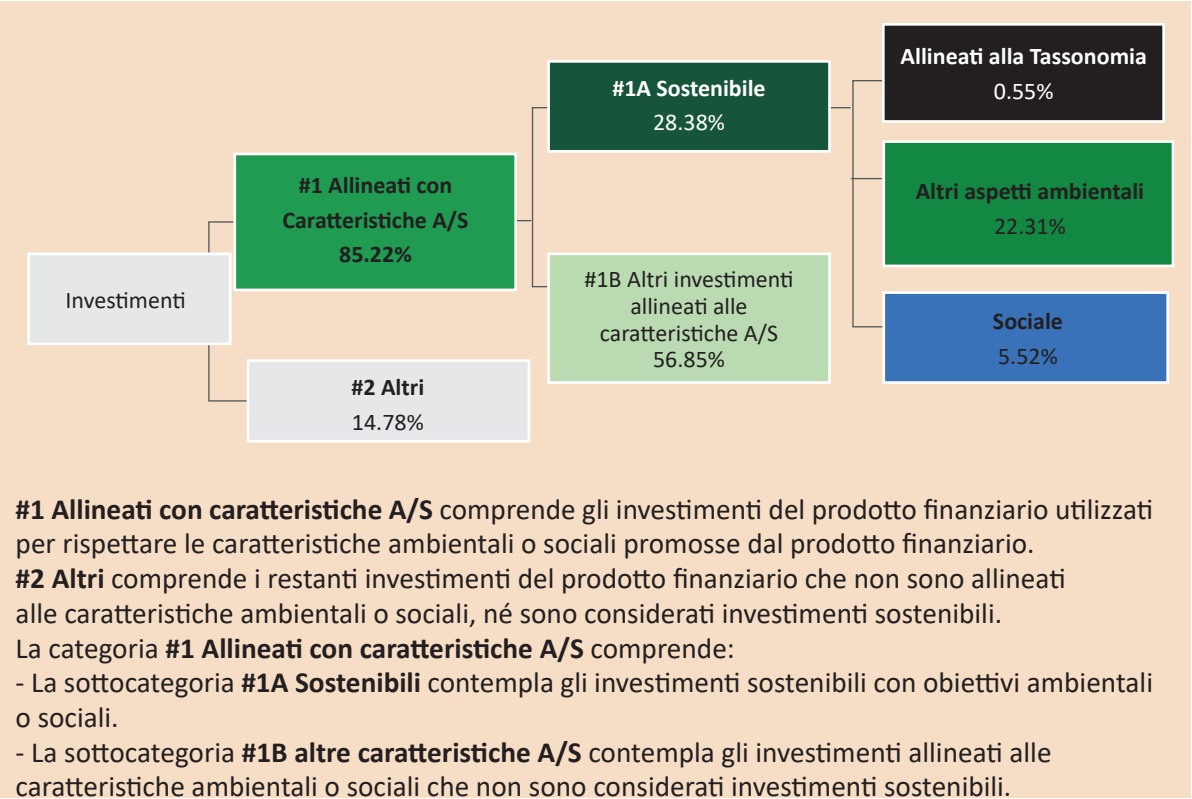
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMU PLAN-EM GR ONE-SEN USDC	Finanziari	Fondi comuni di investimento	Lussemburgo	3.26%
AIF - EMG MKT SOVEREIGN BD - S	Finanziari	Fondi comuni di investimento	Lussemburgo	3.05%
A-F EMERGING MKT CORP H-Y BD-Z EUR	Finanziari	Fondi comuni di investimento	Lussemburgo	1.96%
RABOBK 6.5% PERP	Corporate	Banking	Paesi Bassi	1.22%
ATENTO HOLDINGS PLACEHOLDER	Altri	Altri	Lussemburgo	1.14%
BKNYML FRN 12/50 CV	Finanziario	Banche	Lussemburgo	1.12%
ATENTO FRN 08/25 REGS	Corporate	Società Finanziarie	Lussemburgo	1.12%
ARNDTN VAR PERP	Corporate	Altre attività finanziarie	Lussemburgo	1.11%
FRICON 7.7% 07/28 REGS	Corporate	Beni di consumo Beni di prima necessità	Paraguay	1.07%
PDVSA 6% 11/26 REGS DEFAULT DFLT	Corporate	Energia	Venezuela	1.05%
NEMEAN 13.25% 12/26 REGS	Corporate	Società Finanziarie	Regno Unito	1.04%
PAMPAR 7.50% 01/27 REGS	Corporate	Elettricità	Argentina	1.04%
CPIPGR 2.75% 05/26 EMTN	Corporate	Altre attività finanziarie	Lussemburgo	0.99%
ISPVIT 2.375% 12/30	Corporate	Assicurazioni	Italia	0.93%
SAMMIN FRN 06/31 REGS	Corporate	Industria di base	Brasile	0.92%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Corporate	Banking	19.11%
Finanziari	Fondi comuni di investimento	8.52%
Corporate	Comunicazioni	7.81%
Corporate	Altre attività finanziarie	7.30%
Corporate	Energia	5.93%
Corporate	Beni di consumo voluttuari	5.66%
Corporate	Beni di prima necessità	5.41%

<i>Corporate</i>	<i>Industria di base</i>	<i>5.38%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>4.68%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>4.09%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>3.75%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>3.51%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>2.89%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>2.44%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>2.41%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>2.37%</i>
<i>Altri</i>	<i>Altri</i>	<i>1.91%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>1.66%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>1.38%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>1.24%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.65%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.03%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.00%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.00%</i>

Legato allo Stato	Autorità Locali	0.00%
Forex	Forex	-0.51%
Cash	Cash	1.43%

In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.55% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐ Sì:

☐

In gas fossile

☐

In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

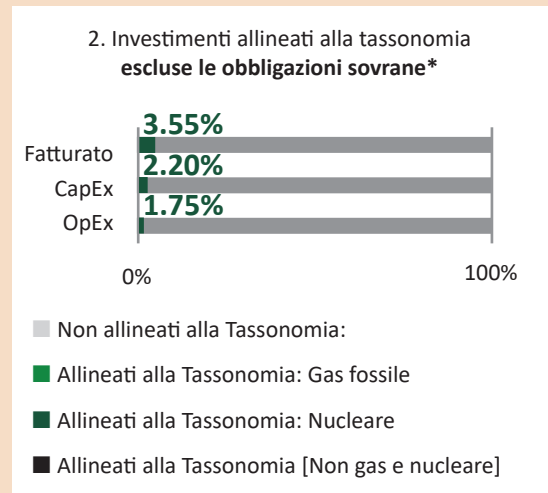
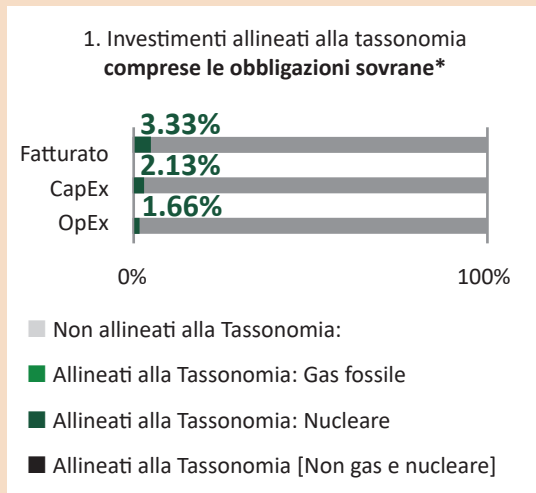
Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato**
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)**
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)**
attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.09% e la quota di investimenti in attività abilitanti era pari allo 0.10%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 3.47%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **22.31%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 5.52%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS EURO HIGH YIELD BOND

Identificativo della persona giuridica:
E1BBUNTIB1P10L18SD26

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **43.32%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA BB-B EUROPEAN CURRENCY HIGH YIELD CONSTRAINED INDEX HEDGED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.487 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.315 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.28 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.16 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo

esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

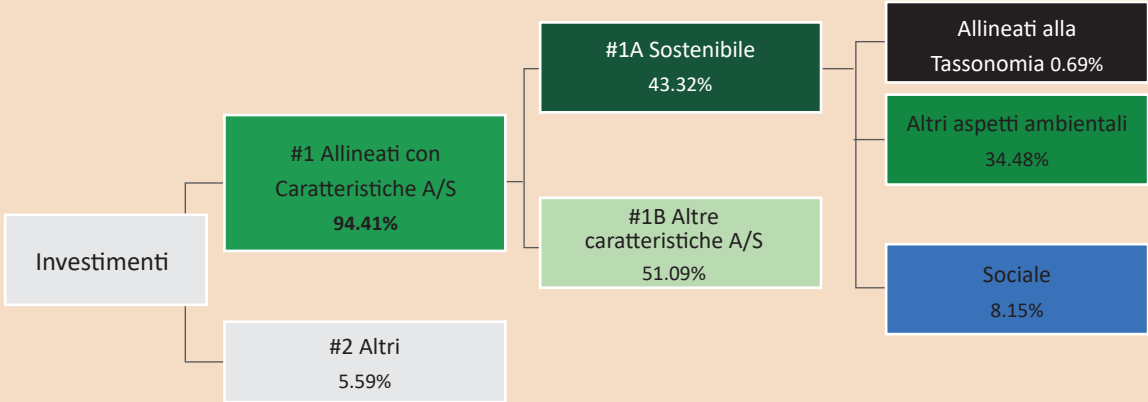
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI EURO LIQUIDITY SRI - Z (C)	Finanziari	Fondi comuni di investimento	Francia	4.37%
BFT AUREUS ISR - Z (C)	Finanziari	Fondi comuni di investimento	Francia	1.85%
AMUNDI EURO LIQ SHORT TERM SRI - Z	Finanziari	Fondi comuni di investimento	Francia	1.74%
VMED 4.875% 07/28 REGS	Corporate	Comunicazioni	Irlanda	1.14%
EDF VAR PERP EMTN	Corporate	Elettricità	Francia	1.10%
ALPHA VAR 06/29 EMTN	Corporate	Banking	Grecia	1.10%
LORCAT 4% 09/27 REGS	Corporate	Comunicazioni	Spagna	1.08%
TITIM 7.875% 07/28 .	Corporate	Comunicazioni	Italia	1.03%
VIEFP VAR PERP .	Corporate	Altre utilità	Francia	0.99%
VOD VAR 08/80	Corporate	Comunicazioni	Regno Unito	0.98%
EOFP 3.75% 06/28	Corporate	Beni di consumo voluttuari	Francia	0.98%
EDF VAR PERP EMTN	Corporate	Elettricità	Francia	0.95%
ZIGGO 3.375% 02/30 REGS	Corporate	Comunicazioni	Paesi Bassi	0.93%
TEVA 3.75% 05/27	Corporate	Beni di prima necessità	Paesi Bassi	0.92%
BBVASM VAR PERP	Corporate	Banking	Spagna	0.91%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.
La categoria **#1 Allineati con caratteristiche A/S** comprende:
- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Corporate	Beni di consumo voluttuari	18.68%
Corporate	Comunicazioni	18.04%
Corporate	Banking	17.31%
Corporate	Beni di prima necessità	11.40%
Finanziari	Fondi comuni di investimento	8.50%
Corporate	Elettricità	5.78%
Corporate	Beni Strumentali	4.78%

Corporate	Trasporti	3.98%
Corporate	Industria di base	3.58%
Corporate	Energia	3.05%
Corporate	Altre attività finanziarie	1.74%
Corporate	Tecnologia	1.50%
Corporate	Altre industrie	1.16%
Corporate	Altre utilità	0.99%
Corporate	Gas naturale	0.67%
Corporate	Settore Immobiliare (REIT)	0.32%
Forex	Forex	0.04%
Corporate	Società finanziarie	0.00%
Cash	Cash	-1.50%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.69% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹ ?**

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

☐ Si:

☐ In gas fossile ☐ In energia nucleare

☒ No

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

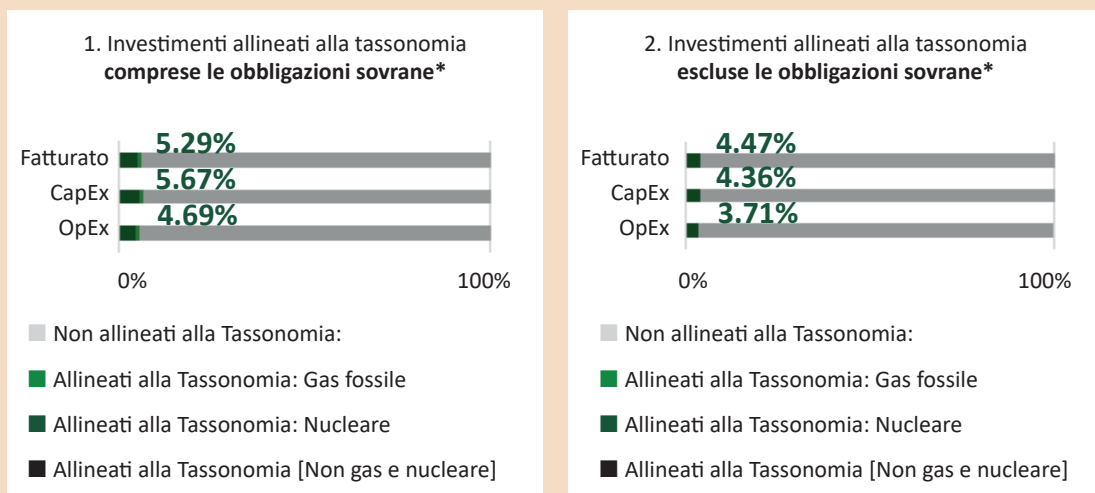
Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

⁴Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.02% e la quota di investimenti in attività abilitanti era pari al 0.37%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 7.54%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **34.48%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 8.15%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS EURO
HIGH YIELD SHORT TERM BOND

Identificativo della persona giuridica:
529900Q3IK91XCA88E07

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **41.45%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA Q759 CUSTOM INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.567 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.309 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.34 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.04 (D).

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI EURO LIQUIDITY SRI - Z (C)	Finanziari	Fondi comuni di investimento	Francia	2.56%
VOD VAR 08/80	Corporate	Comunicazioni	Regno Unito	2.21%
EOFP 2.75% 02/27	Corporate	Beni di consumo voluttuari	Francia	2.15%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Finanziari	Fondi comuni di investimento	Francia	2.06%
VERISR 7.125% 02/28 REGS	Corporate	Beni di consumo voluttuari	Svezia	1.64%
ILDFP 5.125% 10/26 REGS	Corporate	Comunicazioni	Francia	1.59%
TELEFO VAR PERP	Corporate	Comunicazioni	Paesi Bassi	1.54%
VIEFP VAR PERP	Corporate	Altre utilità	Francia	1.52%
EDPPL VAR 08/81	Corporate	Elettricità	Portogallo	1.39%
ABESM VAR PERP	Corporate	Trasporti	Paesi Bassi	1.29%
SAZGR 7.5% 08/26 REGS	Corporate	Beni di consumo Beni di prima necessità	Germania	1.22%
SAZKAG 3.875% 02/27 REGS	Corporate	Beni di consumo voluttuari	Repubblica Ceca	1.17%
LORCAT 4% 09/27 REGS	Corporate	Comunicazioni	Spagna	1.15%
TEVA 3.75% 05/27	Corporate	Beni di consumo Beni di prima necessità	Paesi Bassi	1.15%
SABSM VAR 09/26 EMTN	Corporate	Banking	Spagna	1.14%

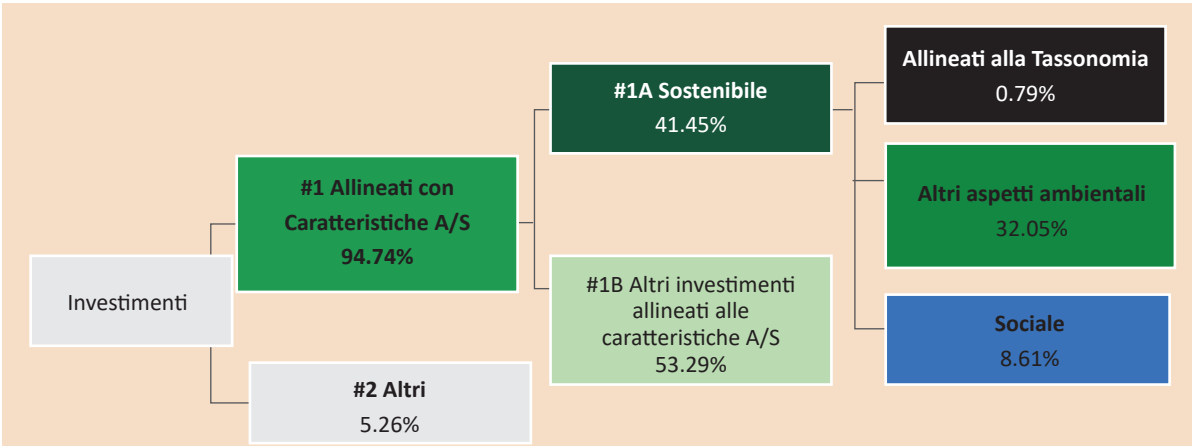


Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.
La categoria **#1 Allineati con caratteristiche A/S** comprende:
- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Corporate	Beni di consumo voluttuari	24.31%
Corporate	Comunicazioni	18.44%
Corporate	Beni di prima necessità	12.05%
Corporate	Trasporti	7.87%
Corporate	Beni Strumentali	6.58%
Finanziari	Fondi comuni di investimento	5.83%
Corporate	Banking	5.46%

<i>Corporate</i>	<i>Industria di base</i>	5.22%
<i>Corporate</i>	<i>Elettricità</i>	5.21%
<i>Corporate</i>	<i>Altre attività finanziarie</i>	4.12%
<i>Corporate</i>	<i>Altre utilità</i>	1.94%
<i>Corporate</i>	<i>Tecnologia</i>	1.32%
<i>Corporate</i>	<i>Energia</i>	1.08%
<i>Corporate</i>	<i>Altre industrie</i>	0.93%
<i>Corporate</i>	<i>Gas naturale</i>	0.90%
<i>Forex</i>	<i>Forex</i>	0.01%
<i>Tesoreria</i>	<i>Tesoreria</i>	0.00%
<i>Cash</i>	<i>Cash</i>	-1.08%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.79% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?**

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

☐ Sì:

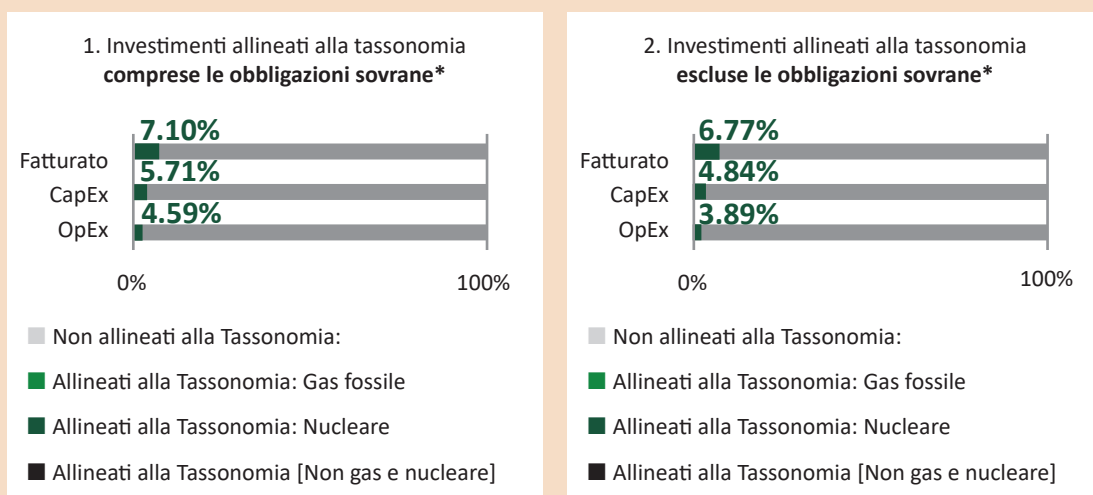
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari allo 0.27%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 14.63%.

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **32.05%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 8.61%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL SUBORDINATED BOND

Identificativo della persona giuridica:
549300YM7XSURJOGN349

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 41.38% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **30% ICE BOFA CONTINGENT CAPITAL HEDGED INDEX + 15% ICE BOFA PERPETUAL PREFERRED SECURITIES HEDGED INDEX + 37.5% ICE BOFA GLOBAL HYBRID NONFINANCIAL CORPORATE HEDGED INDEX + 17.5% ICE BOFA GLOBAL HYBRID NONFINANCIAL HIGH YIELD HEDGED INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.506 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.420 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.51 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.50 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi

che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.

- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

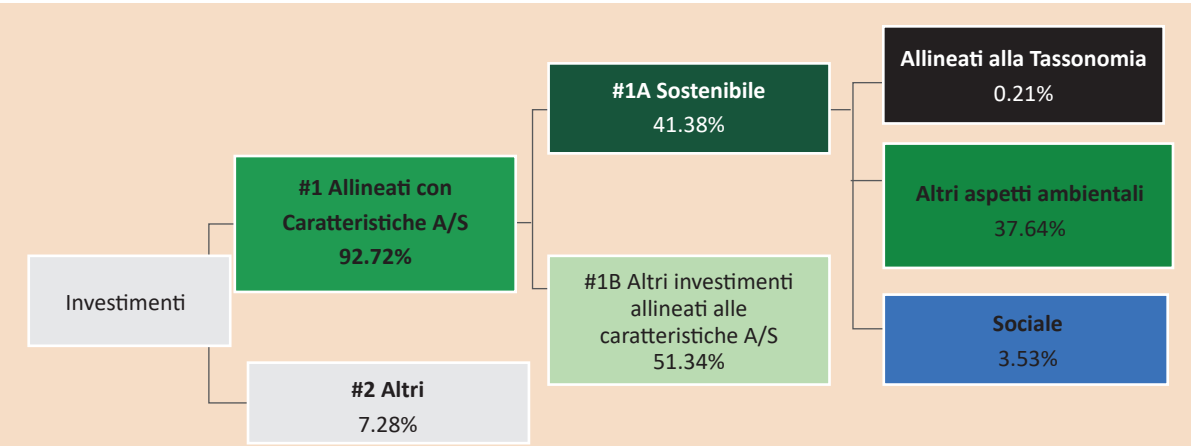
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SANTAN VAR PERP	Corporate	Banking	Spagna	4.22%
AQNCN VAR 01/82	Corporate	Elettricità	Canada	3.11%
VARNO VAR 11/83	Corporate	Energia	Norvegia	2.96%
WNTRDE VAR PERP NC8	Corporate	Energia	Paesi Bassi	2.89%
BAYNGR VAR 09/83	Corporate	Beni di consumo Beni di prima necessità	Germania	2.55%
ERSTBK VAR PERP PERP	Corporate	Banking	Austria	2.37%
HEIBOS VAR PERP EMTN	Corporate	Altre attività finanziarie	Svezia	2.20%
BANOCC VAR 08/34	Corporate	Banking	Colombia	2.12%
AYR VAR PERP 144A	Corporate	Società Finanziarie	Bermuda	1.97%
CPIPGR VAR PERP	Corporate	Altre attività finanziarie	Lussemburgo	1.70%
DB VAR PERP	Corporate	Banking	Germania	1.68%
ALVGR VAR PERP REGS	Corporate	Assicurazioni	Germania	1.56%
ENBCN VAR 03/78	Corporate	Energia	Canada	1.54%
INVPLN VAR PERP	Corporate	Banking	Regno Unito	1.47%
PHNXLN VAR PERP	Corporate	Assicurazioni	Regno Unito	1.35%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.
La categoria **#1 Allineati con caratteristiche A/S** comprende:
- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Corporate	Banking	47.97%
Corporate	Altre attività finanziarie	9.93%
Corporate	Assicurazioni	9.05%
Corporate	Energia	8.46%
Corporate	Elettricità	7.73%
Corporate	Beni di prima necessità	3.77%
Corporate	Società finanziarie	1.97%

Corporate	Gas naturale	1.86%
Corporate	Industria di base	1.30%
Corporate	BROKERAGGIO	0.69%
Corporate	Settore Immobiliare (REIT)	0.68%
Corporate	Trasporti	0.61%
Tesoreria	Tesoreria	0.00%
Corporate	Beni di consumo voluttuari	-0.04%
Forex	Forex	-0.37%
Cash	Cash	6.39%

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.21% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

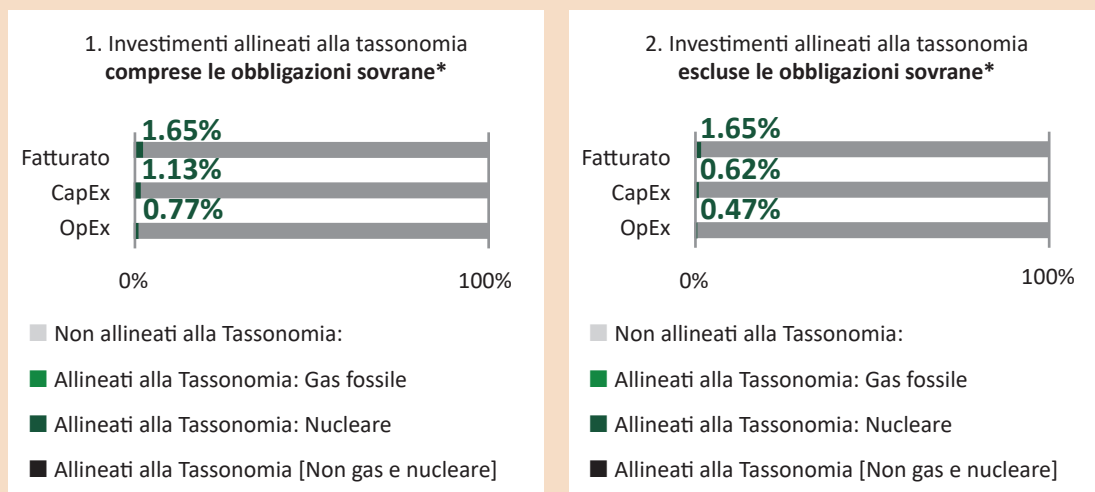
Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

⁴Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 6.97%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **37.64%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le

attività economiche
ecosostenibili
ai sensi del
Regolamento (EU)
2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 3.53%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS PIO-NEER GLOBAL HIGH YIELD BOND

Identificativo della persona giuridica: 5493001ZUQBYXT5ICJ95

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **14.50%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **BLOOMBERG GLOBAL HIGH YIELD**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.102 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.259 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.09 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.24 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato

“Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia:
Dal 01/07/2023 al 30/06/2024

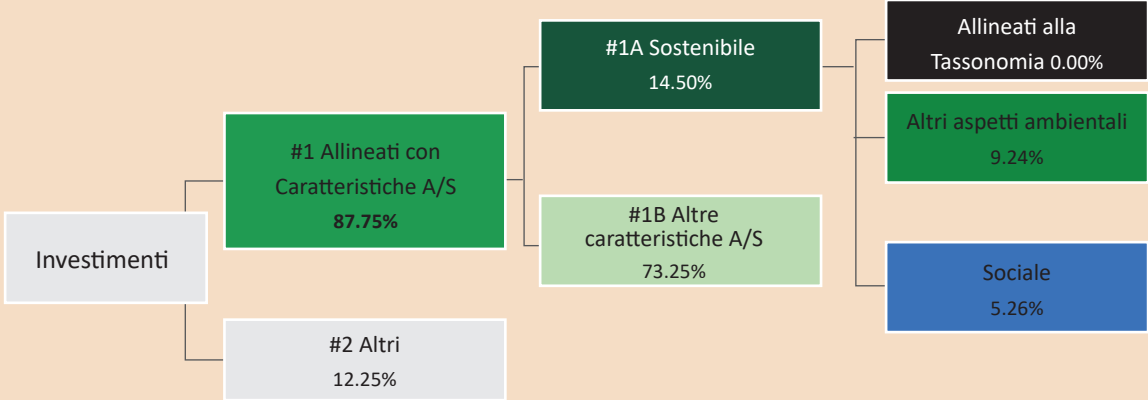
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
A-F GL HI YI ESG IMPR BD Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.37%
ABRAGF 11.5 03/02/28 144A	Corporate	Trasporti	Isole Cayman	2.02%
ATENTO LUXCO PREFERRED	Altri	Altri	Lussemburgo	1.63%
AEROMX 8.5% 03/27 144A	Corporate	Trasporti	Messico	1.26%
ENOGLN 6.5% 04/27 144A	Corporate	Energia	Regno Unito	1.25%
GALCLD FRN 09/24 144A	Corporate	Società finanziarie	Isole Cayman	1.07%
IHFLIN 9.7% 07/27 144A	Securitized	Attività ipotecarie	India	1.04%
PSLOGI 7.875% 10/29 144A	Corporate	Trasporti	Stati Uniti	1.03%
FONFP 7.75% 03/28 REGS	Corporate	Beni di consumo voluttuari	Francia	1.00%
MHED 8% 08/29 144A	Corporate	Comunicazioni	Stati Uniti	1.00%
VST 7.75% 10/31 144A	Corporate	Elettricità	Stati Uniti	0.98%
POSADA FRN 12/27 144A	Corporate	Beni di consumo voluttuari	Messico	0.97%
ARWLN 6% 11/26 REGS	Corporate	BROKERAGGIO	Regno Unito	0.97%
GOLLBZ FRN 01/25 144A	Corporate	Trasporti	Lussemburgo	0.96%
CHTR 4.75% 02/32 144A	Corporate	Comunicazioni	Stati Uniti	0.96%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Corporate	Beni di consumo voluttuari	16.51%
Corporate	Energia	12.07%
Corporate	Comunicazioni	10.16%
Corporate	Trasporti	8.86%
Corporate	Beni di prima necessità	8.74%
Corporate	Industria di base	6.15%
Corporate	Società finanziarie	4.54%

<i>Corporate</i>	<i>Beni Strumentali</i>	<i>4.20%</i>
<i>Corporate</i>	<i>Banking</i>	<i>4.18%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>3.41%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>2.67%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>2.37%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>2.02%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>1.61%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>1.32%</i>
<i>Altri</i>	<i>Altri</i>	<i>1.07%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>1.04%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.85%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>0.84%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.67%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.63%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.52%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.40%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.31%</i>

<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>0.26%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.23%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.20%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>0.19%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.14%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.00%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.81%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

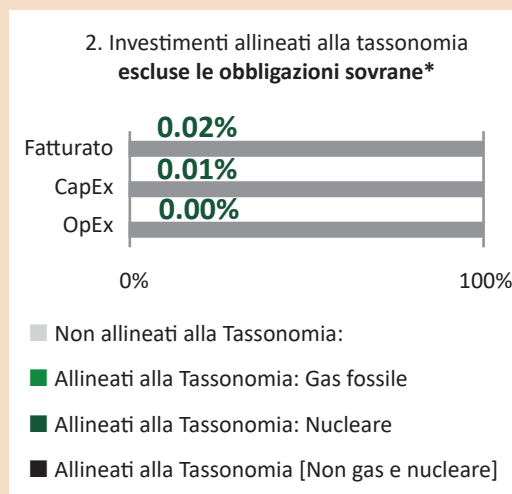
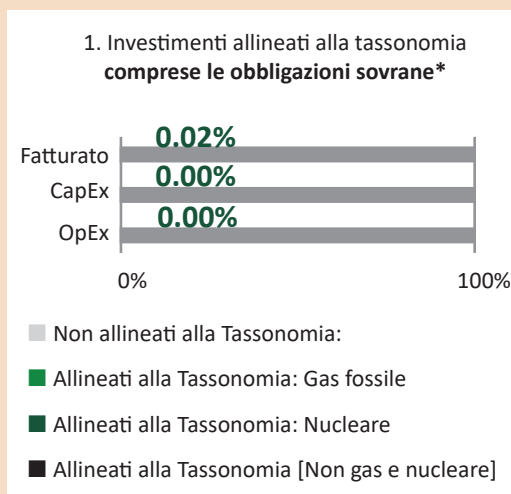
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari al 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.23%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **9.24%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto

dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 5.26%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL HIGH YIELD ESG IMPROVERS
BOND

Identificativo della persona giuridica:
213800O2125EN6NGE460

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **31.60%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il prodotto è etichettato SRI (Investimento Sociale e Responsabile - Social and Responsible Investment). Nel corso dell'anno ha cercato di promuovere le 3 dimensioni (ambientale, sociale e di governance) tenendo conto del rating ESG degli emittenti nella costruzione del portafoglio.

Il rating ESG degli emittenti mira a valutare la loro capacità di gestire il potenziale impatto negativo delle loro attività sui fattori di sostenibilità. Questa analisi mira quindi a valutare i loro comportamenti ambientali e sociali in termini di governance, assegnando loro un rating ESG che va da A (rating migliore) a G (rating peggiore), in modo da ottenere una valutazione più globale dei rischi.

1. Il portafoglio ha applicato costantemente la seguente politica di esclusione di Amundi:
 - Esclusioni legali di armi controverse
 - Aziende che contravvengono gravemente e ripetutamente a uno o più dei 10 principi del Global Compact (UN Global Compact), senza misure correttive credibili;
 - Le esclusioni settoriali del gruppo Amundi su carbone e tabacco (i dettagli di questa politica sono disponibili nella Politica di Investimento Responsabile di Amundi disponibile sul sito www.amundi.fr)
- 2.- Non sono stati effettuati investimenti in emittenti con rating F o G. Per gli emittenti il cui rating è stato abbassato a F o G, i titoli già presenti in portafoglio sono stati venduti nei tempi previsti dal prospetto e tenendo conto degli interessi finanziari dei detentori.
- 3.- Il punteggio ESG medio ponderato del portafoglio è stato costantemente superiore al punteggio ESG medio ponderato dell'universo di investimento del fondo dopo aver eliminato il 20% degli emittenti peggiori.
- 4.- Il fondo ha privilegiato gli emittenti che sono leader nel loro settore di attività secondo i criteri ESG identificati dal team di analisti extra-finanziari della società di gestione (approccio "best in class"). Ad eccezione delle esclusioni di cui sopra, tutti i settori economici sono rappresentati in questo approccio e l'UCI può quindi essere esposto ad alcuni settori controversi.

Il gestore degli investimenti ha focalizzato il processo di investimento su società/settori/paesi che hanno abbracciato, o abbracceranno, una traiettoria ESG positiva all'interno della loro attività. Il gestore degli investimenti ha individuato opportunità di investimento allineate con l'obiettivo di generare alfa, concentrandosi in particolare sull'inclusione di società/settori/paesi che saranno fortemente vincenti dal punto di vista ESG in futuro, che presentino (o presenteranno) un miglioramento positivo del profilo ESG, investendo al contempo in società/settori/paesi attualmente steward ESG.

Inoltre, il Comparto ha ottenuto un punteggio ESG del suo portafoglio superiore a quello del Benchmark. Il Comparto è stato confrontato con il punteggio ESG del suo Benchmark dopo che il 20% dei titoli con rating ESG più basso è stato escluso dal Benchmark.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.371 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.303 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.29 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.29 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● **In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

I principali effetti negativi sono gli effetti negativi più signifi-

cativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TBIP USA 02/07/24	Tesoreria	Tesoreria	Stati Uniti	5.89%
TBIP USA 16/07/24	Tesoreria	Tesoreria	Stati Uniti	2.20%

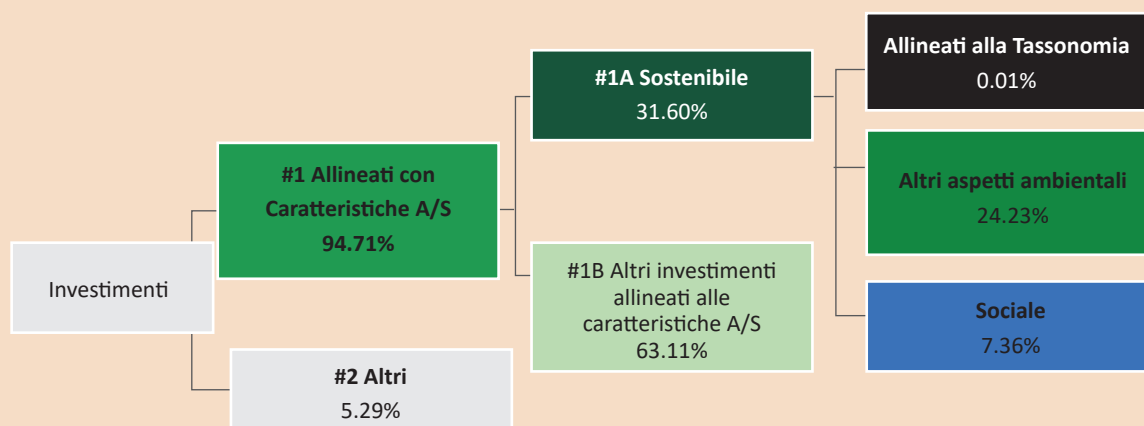
prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

AEROMX 8.5% 03/27 144A	Corporate	Trasporti	Messico	2.09%
WIN 7.75% 08/28 144A	Corporate	Comunicazioni	Stati Uniti	1.48%
AY 4.125% 06/28 144A	Corporate	Elettricità	Regno Unito	1.44%
HASI 3.375% 06/26 144A	Corporate	BROKERAGGIO	Stati Uniti	1.39%
ENOGLN 6.5% 04/27 144A	Corporate	Energia	Regno Unito	1.32%
NEXIIM 2.125% 04/29	Corporate	Tecnologia	Italia	1.23%
PFSI 7.875% 12/29 144A	Corporate	Società finanziarie	Stati Uniti	1.21%
ABRAGF 11,5 03/02/28 144A	Corporate	Trasporti	Isole Cayman	1.15%
OMI 6.625% 04/30 144A	Corporate	Beni di prima necessità	Stati Uniti	.14%
TUICRU 6.25% 04/29 REGS	Corporate	Beni di consumo voluttuari	Germania	1.08%
UCGIM VAR 06/35 144A	Corporate	Banking	Italia	1.07%
PRSESE 6.25% 01/28 144A	Corporate	Beni di consumo voluttuari	Stati Uniti	1.05%
LTMCI 13.375% 10/27 144A	Corporate	Trasporti	Cile	1.03%



Qual è stata la quota di investimenti legati alla sostenibilità?

● **Qual è stata l'allocazione degli asset?**



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.

L'asset allocation descrive la quota di investimenti in asset specifici.

- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>18.44%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>11.95%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>9.12%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>8.49%</i>
<i>Corporate</i>	<i>Energia</i>	<i>7.57%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>6.90%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>6.21%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>5.77%</i>
<i>Corporate</i>	<i>Banking</i>	<i>5.46%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>4.58%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>4.48%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>2.42%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>1.41%</i>

Corporate	BROKERAGGIO	1.39%
Corporate	Altre utilità	0.97%
Altri	Altri	0.92%
Corporate	Altre industrie	0.73%
Corporate	Settore Immobiliare (REIT)	0.37%
Forex	Forex	-1.00%
Cash	Cash	3.82%

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.01% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

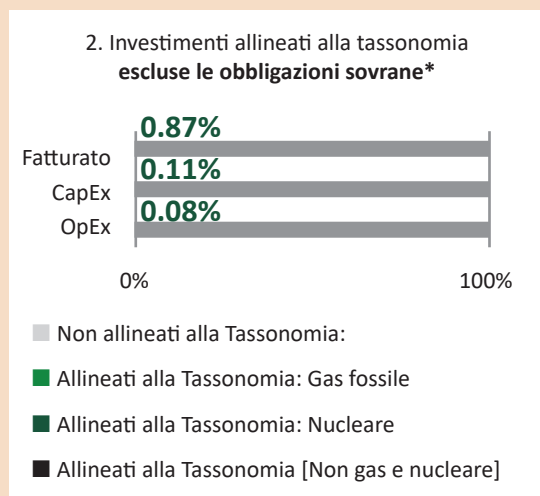
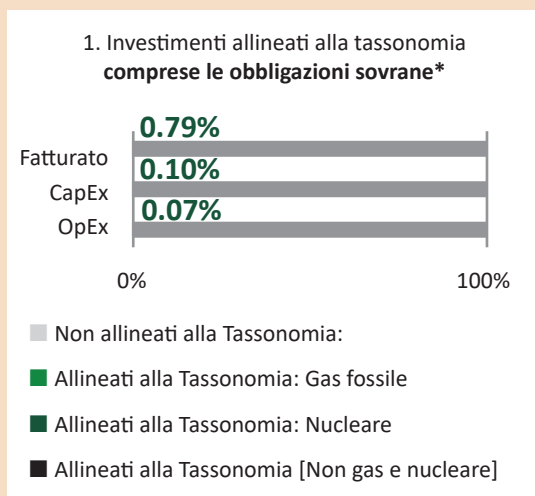
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.03% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.18%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **24.23%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 7.36%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS US
HIGH YIELD BOND

Identificativo della persona giuridica:
5493003QDKL8L48UQW51

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **18.26%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA US HIGH YIELD INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.238 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.457 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.28 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.16 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco. Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

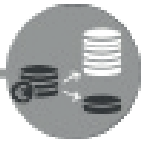


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

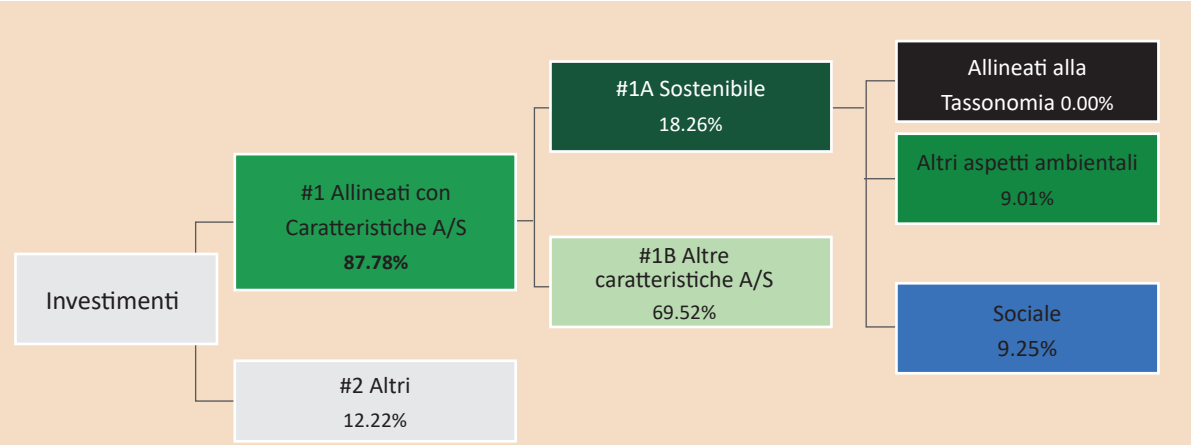
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TBIP USA 02/07/24	Tesoreria	Tesoreria	Stati Uniti	3.55%
CHTR 4.75% 02/32 144A	Corporate	Comunicazioni	Stati Uniti	1.44%
PROFUN 6.375% 06/25 144A	Corporate	Società Finanziarie	Stati Uniti	1.33%
MAGLLC 4.875% 05/29 144A	Corporate	Beni di consumo voluttuari	Stati Uniti	1.27%
SOLEIN 9.75% 11/28 144A	Corporate	Industria di base	Stati Uniti	1.14%
MHED 8% 08/29 144A	Corporate	Comunicazioni	Stati Uniti	1.14%
GALCLD FRN 09/24 144A	Corporate	Società Finanziarie	Isole Cayman	1.11%
AETUNI 8.25% 02/26 144A	Corporate	Energia	Stati Uniti	1.08%
MATV 6.875% 10/26 144A	Corporate	Industria di base	Stati Uniti	1.03%
WIN 7.75% 08/28 144A	Corporate	Comunicazioni	Stati Uniti	0.97%
PRSESE 6.25% 01/28 144A	Corporate	Beni di consumo voluttuari	Stati Uniti	0.96%
BID 7.375% 10/27 144A	Corporate	Beni di consumo voluttuari	Stati Uniti	0.94%
VST 7.75% 10/31 144A	Corporate	Elettricità	Stati Uniti	0.94%
PSLOGI 7.875% 10/29 144A	Corporate	Trasporti	Stati Uniti	0.93%
VSTJET 6.375% 02/30 144A	Corporate	Trasporti		0.92%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Corporate	Beni di consumo voluttuari	19.39%
Corporate	Energia	11.85%
Corporate	Comunicazioni	11.03%
Corporate	Beni di prima necessità	10.43%
Corporate	Industria di base	9.78%
Corporate	Beni Strumentali	9.59%
Corporate	Società finanziarie	6.84%

<i>Corporate</i>	<i>Trasporti</i>	<i>3.99%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>3.73%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>3.55%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>2.34%</i>
<i>Corporate</i>	<i>Banking</i>	<i>0.93%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.78%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.75%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>0.59%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.54%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.50%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.36%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.31%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.30%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>0.21%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.07%</i>
<i>Altri</i>	<i>Altri</i>	<i>-0.10%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.76%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale (CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

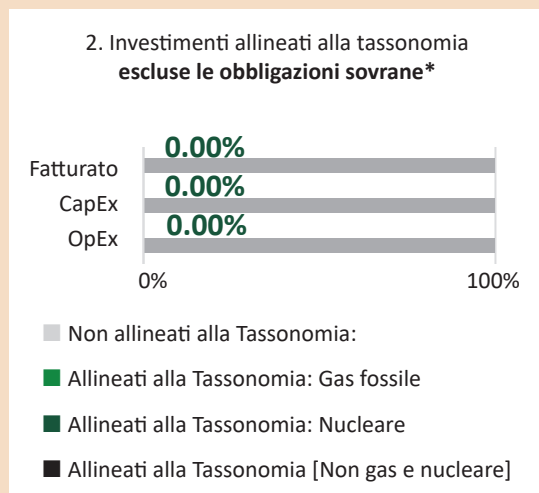
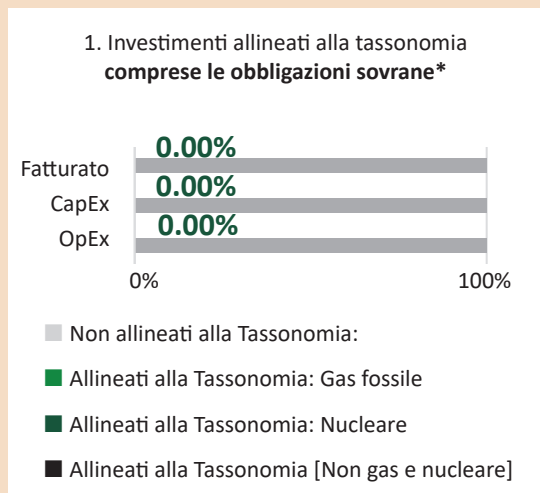
☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.25%.



sono

investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **9.01%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 9.25%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EUROPEAN SUBORDINATED BOND ESG

Identificativo della persona giuridica:
2221006F1314ERENWD22

Si intende per investimento sostenibile un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **65.95%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **BLOOMBERG EURO AGGREGATE CORPORATE (E)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.097 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.537 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.93 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.55 (C).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco

d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

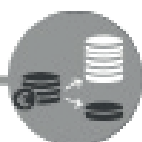


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

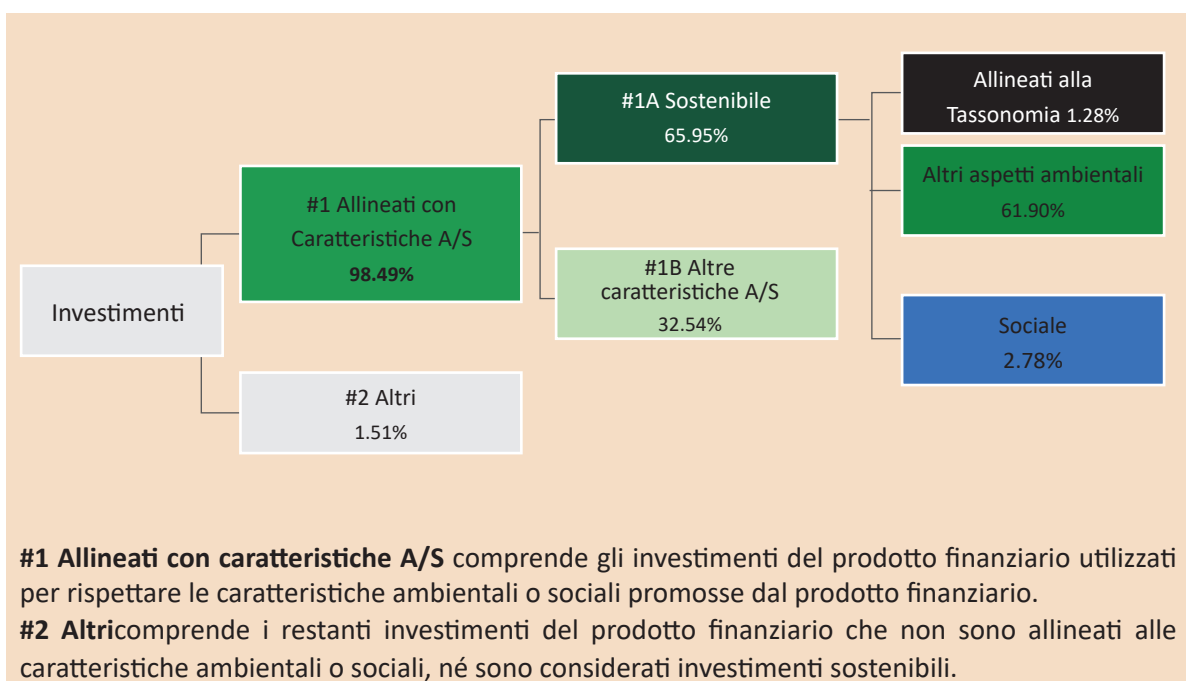
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI EURO LIQUIDITY SRI - Z (C)	Finanziari	Fondi comuni di investimento	Francia	5.47%
BKO 2.9% 06/26	Tesoreria	Tesoreria	Germania	4.39%
AMUNDI EURO LIQUIDITY-RATED SRI - Z (C)	Finanziari	Fondi comuni di investimento	Francia	2.88%
URWFP VAR PERP	Corporate	Settore Immobiliare (REIT)	Francia	2.41%
EDF VAR PERP REGS	Corporate	Elettricità	Francia	2.22%
ACAFP VAR PERP EMTN	Corporate	Banking	Francia	2.19%
INTNED VAR PERP	Corporate	Banking	Paesi Bassi	1.96%
VOD VAR 08/86 EMTN	Corporate	Comunicazioni	Regno Unito	1.95%
FIDELI VAR PERP	Corporate	Assicurazioni	Portogallo	1.88%
ORSTED VAR 02/21 GBP	Corporate	Elettricità	Danimarca	1.87%
ISPIM VAR PERP EMTN	Corporate	Banking	Italia	1.84%
RABOBK VAR PERP	Corporate	Banking	Paesi Bassi	1.77%
VW VAR PERP	Corporate	Beni di consumo voluttuari	Paesi Bassi	1.74%
SABSM VAR PERP	Corporate	Banking	Spagna	1.63%
NWIDE VAR PERP	Corporate	Banking	Regno Unito	1.62%



Qual è stata la quota di investimenti legati alla sostenibilità?

● **Qual è stata l'allocazione degli asset?**



L'asset allocation descrive la quota di investimenti in asset specifici.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Corporate	Banking	54.04%
Finanziari	Fondi comuni di investimento	9.45%
Corporate	Assicurazioni	8.50%
Corporate	Elettricità	6.74%
Tesoreria	Tesoreria	4.39%
Corporate	Comunicazioni	3.49%
Corporate	Altre attività finanziarie	2.73%
Corporate	Beni di consumo voluttuari	2.52%
Corporate	Settore Immobiliare (REIT)	2.41%
Corporate	Gas naturale	1.52%
Corporate	Energia	1.31%
Corporate	Beni Strumentali	0.74%
Corporate	Trasporti	0.64%
Forex	Forex	0.02%

<i>Altri</i>	<i>Altri</i>	<i>0.01%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.48%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.28% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

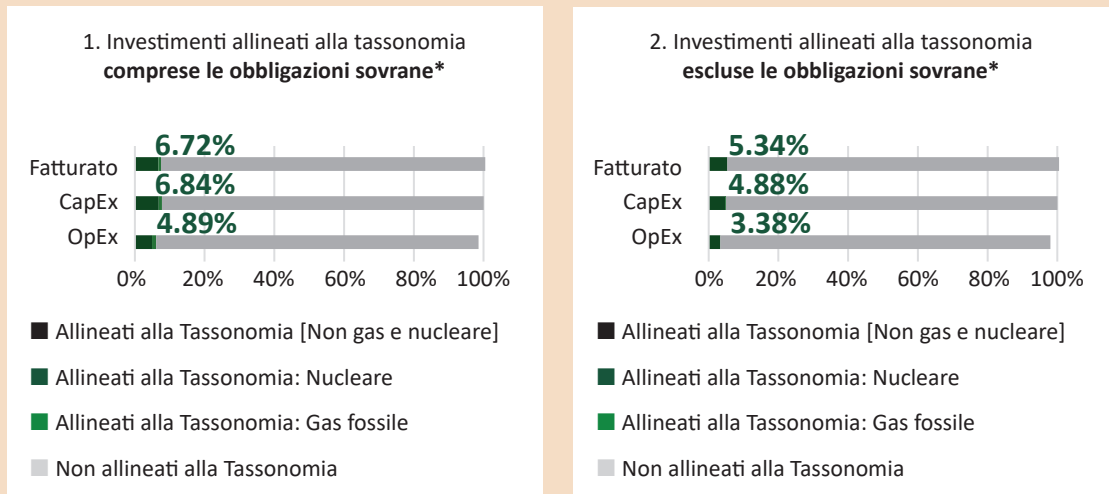
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale(CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.56%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 12.91%.

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

● Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **61.90%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

● Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.78%.

● Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle

Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL AGGREGATE BOND

Identificativo della persona giuridica:
1BXU0IWD1I54BQDOY676

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **39.84%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL + 10% ICE BOFA GLOBAL HIGH YIELD INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.942 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.488 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- **Dimensione ambientale:** esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- **Dimensione sociale:** misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- **Dimensione della governance:** Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.92 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.51 (C).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi

che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Si, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.

- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

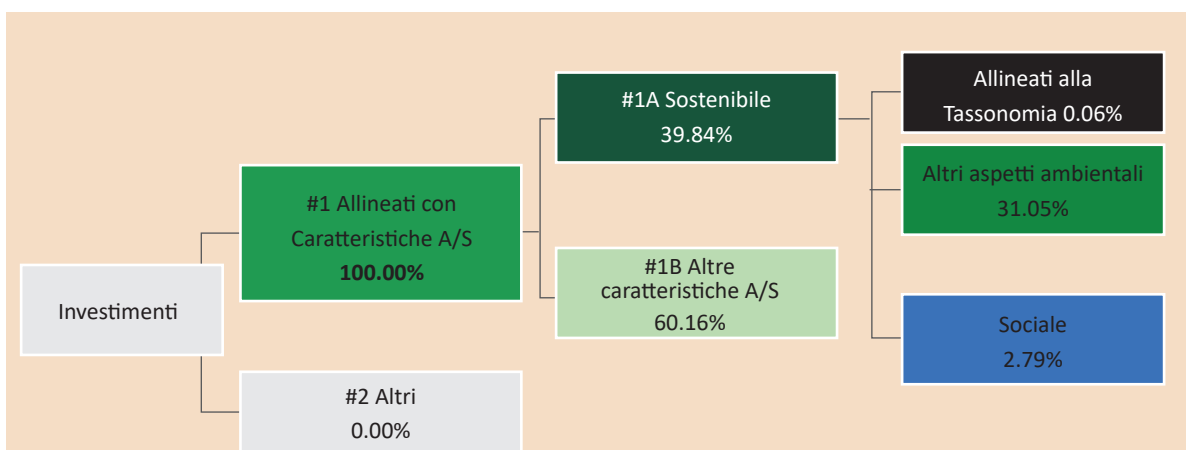
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
BRAZIL 10% 01/29 NTN	Tesoreria	Tesoreria	Brasile	3.76%
MBONO 7.50% 06/27	Tesoreria	Tesoreria	Messico	2.80%
US TSY 2.25% 08/49	Tesoreria	Tesoreria	Stati Uniti	2.74%
SPAIN 0% 01/27	Tesoreria	Tesoreria	Spagna	2.71%
A-F GLOBAL CORPORATE BOND-O USD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.04%
MBONO 7.75% 5/31	Tesoreria	Tesoreria	Messico	2.02%
FNCL 2 7/24	Securitized	Agency MBS	Stati Uniti	1.97%
SPAIN 1.4% 07/28	Tesoreria	Tesoreria	Spagna	1.95%
FNCL 2,5 7/24	Securitized	Agency MBS	Stati Uniti	1.90%
GGB 4.125% 06/54	Tesoreria	Tesoreria	Grecia	1.61%
UK TSY 0.875% 07/33	Tesoreria	Tesoreria	Regno Unito	1.55%
US TSY 2.375% 02/42	Tesoreria	Tesoreria	Stati Uniti	1.31%
NZGB 4.5% 04/27	Tesoreria	Tesoreria	Nuova Zelanda	1.24%
TII 1.375% 07/33	Tesoreria	Tesoreria	Stati Uniti	1.21%
FNCL 3 7/24	Securitized	Agency MBS	Stati Uniti	1.19%



Qual è stata la quota di investimenti legati alla sostenibilità?

- *Qual è stata l'allocazione degli asset?*





#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Tesoreria	Tesoreria	42.42%
Corporate	Banking	22.00%
Securitized	Agency MBS	9.90%
Finanziari	Fondi comuni di investimento	5.89%
Corporate	Assicurazioni	5.36%
Legato allo Stato	Sovranazionali	2.46%
Legato allo Stato	Sovrano	2.22%

<i>Legato allo Stato</i>	<i>Agenzie</i>	<i>2.13%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>2.03%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>1.56%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>1.55%</i>
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>1.53%</i>
<i>Corporate</i>	<i>Energia</i>	<i>1.30%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>1.02%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>0.77%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.75%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>0.56%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.48%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.44%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.36%</i>
<i>Securitized</i>	<i>ABS</i>	<i>0.07%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.01%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>0.00%</i>
<i>Altri</i>	<i>Altri</i>	<i>-0.19%</i>

Cash	Cash	-4.62%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.06% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

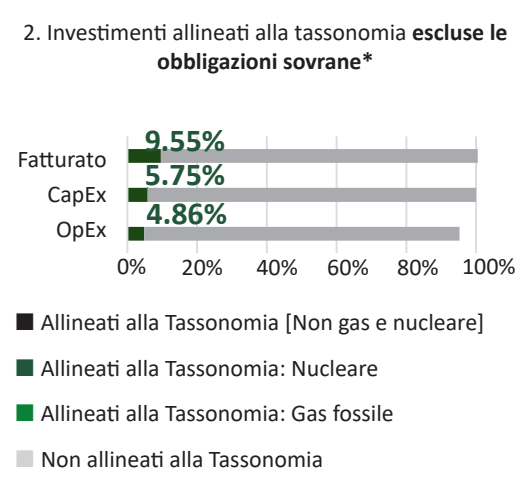
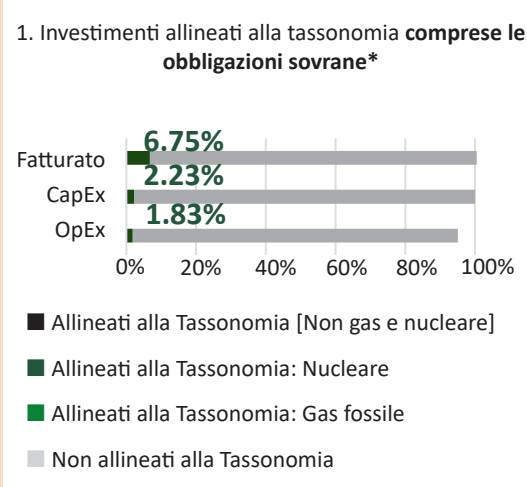
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.10%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 12.60%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

 Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **31.05%** alla fine del periodo. Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

 Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.79%.

 Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL CORPORATE BOND

Identificativo della persona giuridica:
XJOH2VT7DMIW80J7DZ04

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 48.28% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.356 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.007 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.42 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.03 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

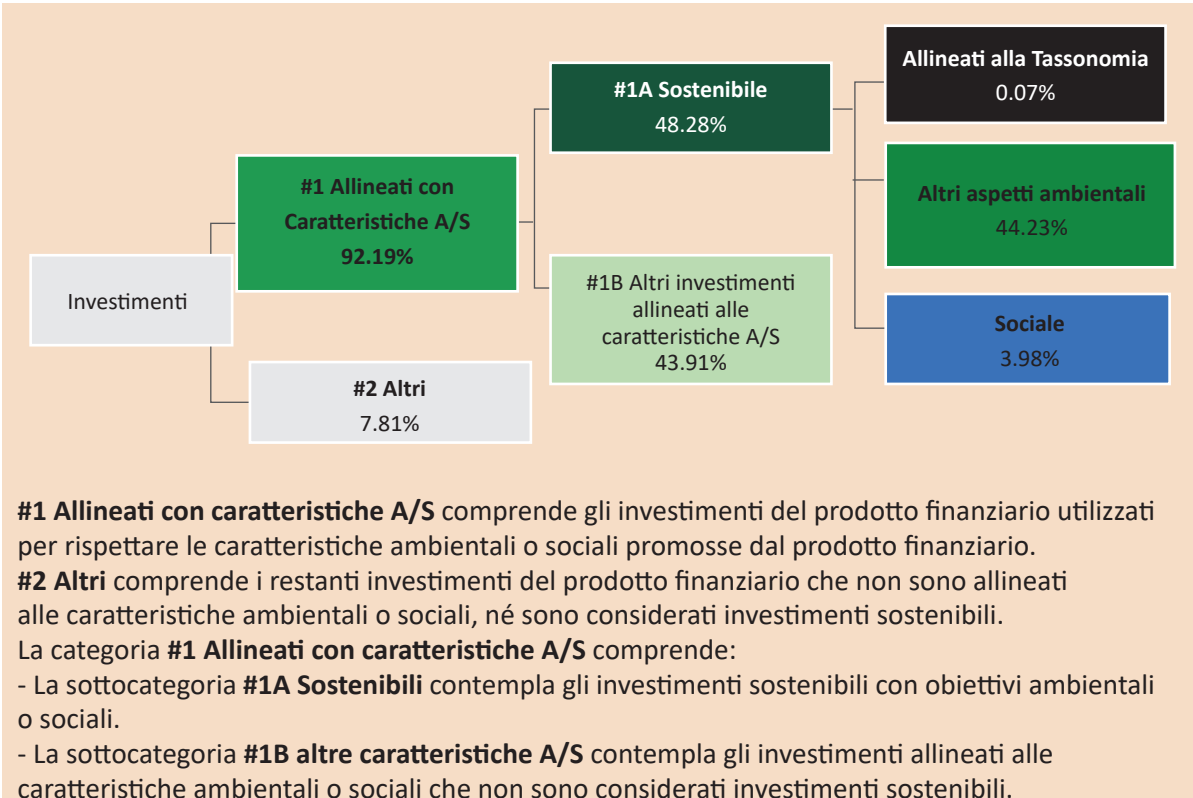
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
A-F ABSOLUTE RETURN CREDIT-I EUR	Finanziari	Fondi comuni di investimento	Lussemburgo	2.22%
AFS-GL CORP ESG IMPR BD Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	1.70%
SPRINT 6.875% 11/28	Corporate	Comunicazioni	Stati Uniti	1.43%
TBIP USA 20/08/24	Tesoreria	Tesoreria	Stati Uniti	1.36%
CHTR 3.7% 04/51	Corporate	Comunicazioni	Stati Uniti	1.35%
UCGIM VAR 09/26 144A	Corporate	Banking	Italia	1.32%
BNP VAR 01/30 144A	Corporate	Banking	Francia	1.27%
SY 3.75% 10/25	Corporate	Beni di prima necessità	Stati Uniti	1.09%
AM FD NET ZERO AMB GBL CORP BD Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	1.01%
C VAR 11/33	Corporate	Banking	Stati Uniti	1.00%
ZURNVX VAR 04/51 EMTN	Corporate	Assicurazioni	Irlanda	0.99%
AMU MULTI FACTOR OPPORTUNITY CREDIT	Finanziari	Fondi comuni di investimento	Francia	0.98%
BBVASM 5.381% 03/29	Corporate	Banking	Spagna	0.98%
SANTAN VAR 10/32 EMTN	Corporate	Banking	Spagna	0.96%
GM 2.35% 09/25 EMTN	Corporate	Beni di consumo voluttuari	Stati Uniti	0.96%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Corporate	Banking	28.81%
Corporate	Comunicazioni	11.51%
Corporate	Assicurazioni	8.88%
Corporate	Beni di consumo voluttuari	7.73%
Corporate	Beni di prima necessità	7.71%
Finanziari	Fondi comuni di investimento	7.49%
Corporate	Elettricità	5.82%

Corporate	Energia	3.37%
Corporate	Beni Strumentali	2.22%
Corporate	Tecnologia	1.96%
Corporate	Società finanziarie	1.56%
Corporate	Trasporti	1.41%
Tesoreria	Tesoreria	1.36%
Corporate	Altre attività finanziarie	1.29%
Corporate	Industria di base	0.66%
Corporate	Gas naturale	0.65%
Corporate	Settore Immobiliare (REIT)	0.63%
Forex	Forex	-0.13%
Altri	Altri	-0.51%
Cash	Cash	7.59%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**,



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.48% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.

- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

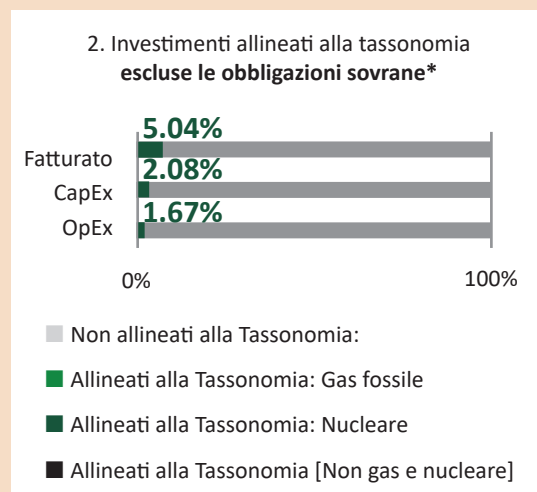
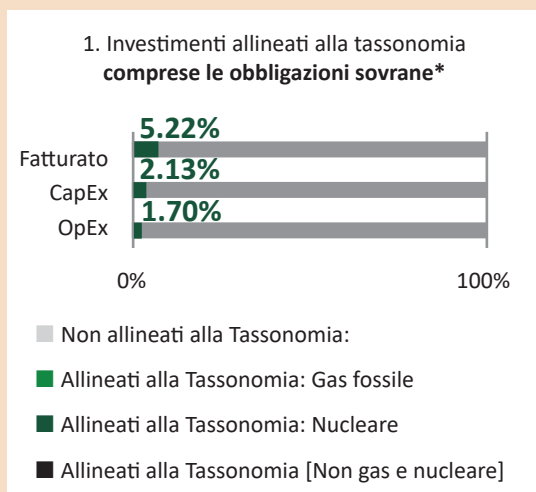
☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.12%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 8.09%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **44.23%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 3.98%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND

Identificativo della persona giuridica: 2138002V2U9FP8L55Z17

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **61.75%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA GLOBAL LARGE CAP CORPORATE INDEX HEDGED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il prodotto è etichettato SRI (Investimento Sociale e Responsabile - Social and Responsible Investment). Nel corso dell'anno ha cercato di promuovere le 3 dimensioni (ambientale, sociale e di governance) tenendo conto del rating ESG degli emittenti nella costruzione del portafoglio.

Il rating ESG degli emittenti mira a valutare la loro capacità di gestire il potenziale impatto negativo delle loro attività sui fattori di sostenibilità. Questa analisi mira quindi a valutare i loro comportamenti ambientali e sociali in termini di governance, assegnando loro un rating ESG che va da A (rating migliore) a G (rating peggiore), in modo da ottenere una valutazione più globale dei rischi.

1. Il portafoglio ha applicato costantemente la seguente politica di esclusione di Amundi:
 - Esclusioni legali di armi controverse
 - Aziende che contravvengono gravemente e ripetutamente a uno o più dei 10 principi del Global Compact (UN Global Compact), senza misure correttive credibili;
 - Le esclusioni settoriali del gruppo Amundi su carbone e tabacco (i dettagli di questa politica sono disponibili nella Politica di Investimento Responsabile di Amundi disponibile sul sito www.amundi.fr)
2. Non sono stati effettuati investimenti in emittenti con rating F o G. Per gli emittenti il cui rating è stato abbassato a F o G, i titoli già presenti in portafoglio sono stati venduti nei tempi previsti dal prospetto e tenendo conto degli interessi finanziari dei detentori.
3. Il punteggio ESG medio ponderato del portafoglio è stato costantemente superiore al punteggio ESG medio ponderato dell'universo di investimento del fondo dopo aver eliminato il 20% degli emittenti peggiori.
4. Il fondo ha privilegiato gli emittenti che sono leader nel loro settore di attività secondo i criteri ESG identificati dal team di analisti extra-finanziari della società di gestione (approccio "best in class"). Ad eccezione delle esclusioni di cui sopra, tutti i settori economici sono rappresentati in questo approccio e l'UCI può quindi essere esposto ad alcuni settori controversi.

Il gestore degli investimenti ha focalizzato il processo di investimento su società/settori/paesi che hanno abbracciato, o abbracceranno, una traiettoria ESG positiva all'interno della loro attività. Il gestore degli investimenti ha individuato opportunità di investimento allineate con l'obiettivo di generare alfa, concentrandosi in particolare sull'inclusione di società/settori/paesi che saranno fortemente vincenti dal punto di vista ESG in futuro, che presentino (o presenteranno) un miglioramento positivo del profilo ESG, investendo al contempo in società/settori/paesi attualmente steward ESG.

Inoltre, il Comparto ha ottenuto un punteggio ESG del suo portafoglio superiore a quello del Benchmark. Il Comparto è stato confrontato con il punteggio ESG del suo Benchmark dopo che il 20% dei titoli con rating ESG più basso è stato escluso dal Benchmark.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.616 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.007 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri

pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.77 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.03 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco. Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
US TSY 3.875% 05/43	Tesoreria	Tesoreria	Stati Uniti	1.85%
SOCGEN 0.75%	Corporate	Banking	Francia	1.83%

del prodotto finanziario durante il periodo di riferimento, ossia:
Dal 01/07/2023 al 30/06/2024

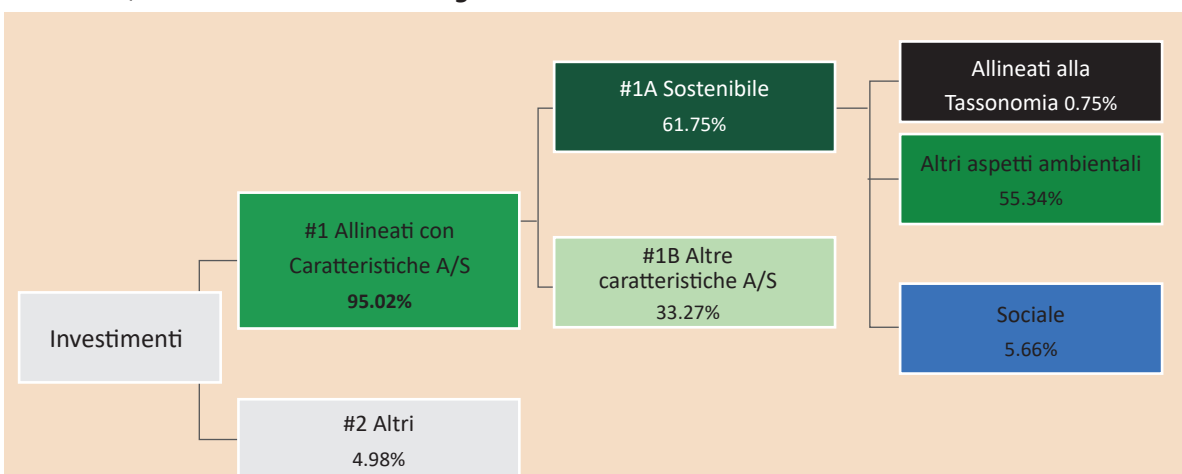
01/27 EMTN				
BNP VAR 01/30 144A	Corporate	Banking	Francia	1.81%
CNC 3% 10/30	Corporate	Assicurazioni	Stati Uniti	1.68%
SVELEV 1.8% 02/31 REGS	Corporate	Beni di consumo voluttuari	Stati Uniti	1.67%
BACR VAR 11/32 EMTN	Corporate	Banking	Regno Unito	1.61%
BAC VAR 04/32	Corporate	Banking	Stati Uniti	1.36%
BAC VAR 12/25 MTN	Corporate	Banking	Stati Uniti	1.36%
VIEFP VAR PERP .	Corporate	Altre utilità	Francia	1.34%
BK VAR 04/34 J	Corporate	Banking	Stati Uniti	1.24%
AER 3.3% 01/32	Corporate	Società finanziarie	Irlanda	1.20%
BPCEGP 6.125% 05/29 EMTN	Corporate	Banking	Francia	1.19%
BBVASM 5.381% 03/29	Corporate	Banking	Spagna	1.17%
SSELN 4% 09/31 EMTN	Corporate	Elettricità	Regno Unito	1.16%
EDPPL 1.875% 09/29 EMTN	Corporate	Elettricità	Paesi Bassi	1.15%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Corporate	Banking	31.72%
Corporate	Beni di prima necessità	10.87%
Corporate	Assicurazioni	10.16%
Corporate	Elettricità	9.38%
Corporate	Beni di consumo voluttuari	8.31%
Corporate	Tecnologia	6.31%
Corporate	Comunicazioni	6.29%
Corporate	Beni Strumentali	3.42%
Tesoreria	Tesoreria	1.85%
Corporate	Energia	1.50%
Corporate	Altre utilità	1.34%
Corporate	Società finanziarie	1.20%
Corporate	Settore Immobiliare (REIT)	0.81%
Corporate	Gas naturale	0.62%

Corporate	Altre industrie	0.52%
Corporate	Trasporti	0.49%
Corporate	Altre attività finanziarie	0.40%
Corporate	Industria di base	0.37%
Forex	Forex	-0.15%
Cash	Cash	4.57%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.75% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

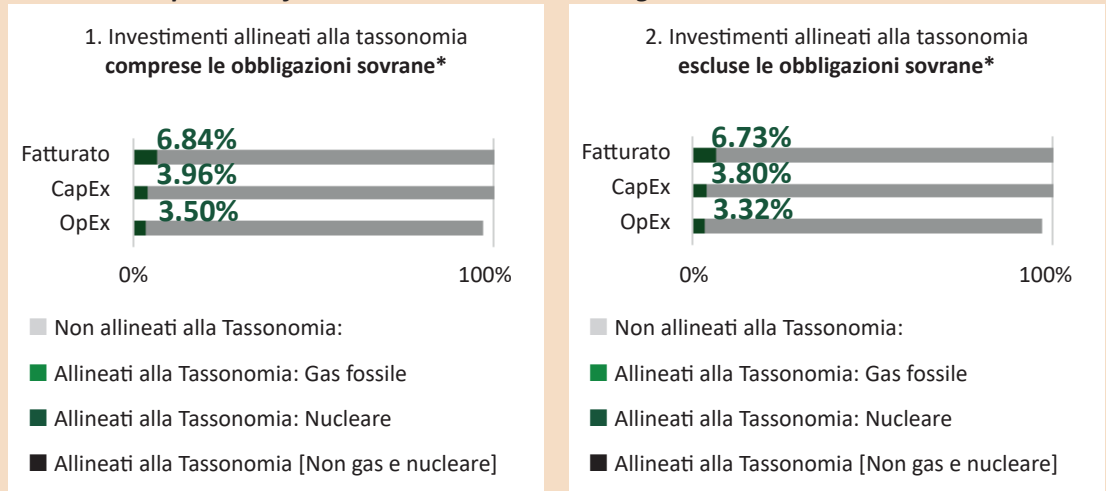
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari al 0.77%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 9.87%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **55.34%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 5.66%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS NET
ZERO AMBITION GLOBAL CORPORATE BOND

Identificativo della persona giuridica:
213800ZDJ7583Z2H5G06

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **66.22%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo.

Il prodotto è etichettato SRI (Investimento Sociale e Responsabile - Social and Responsible Investment). Nel corso dell'anno ha cercato di promuovere le 3 dimensioni (ambientale, sociale e di governance) tenendo conto del rating ESG degli emittenti nella costruzione del portafoglio.

Il rating ESG degli emittenti mira a valutare la loro capacità di gestire il potenziale impatto negativo delle loro attività sui fattori di sostenibilità. Questa analisi mira quindi a valutare i loro comportamenti ambientali e sociali in termini di governance, assegnando loro un rating ESG che va da A (rating migliore) a G (rating peggiore), in modo da ottenere una valutazione più globale dei rischi.

1. Il portafoglio ha applicato costantemente la seguente politica di esclusione di Amundi:
 - Esclusioni legali di armi controverse
 - Aziende che contravvengono gravemente e ripetutamente a uno o più dei 10 principi del Global Compact (UN Global Compact), senza misure correttive credibili;
 - Le esclusioni settoriali del gruppo Amundi su carbone e tabacco (i dettagli di questa politica sono disponibili nella Politica di Investimento Responsabile di Amundi disponibile sul sito www.amundi.fr)
2. Non sono stati effettuati investimenti in emittenti con rating F o G. Per gli emittenti il cui rating è stato abbassato a F o G, i titoli già presenti in portafoglio sono stati venduti nei tempi previsti dal prospetto e tenendo conto degli interessi finanziari dei detentori.
3. Il punteggio ESG medio ponderato del portafoglio è stato costantemente superiore al punteggio ESG medio ponderato dell'universo di investimento del fondo dopo aver eliminato il 20% degli emittenti peggiori.
4. Il fondo ha privilegiato gli emittenti che sono leader nel loro settore di attività secondo i criteri ESG identificati dal team di analisti extra-finanziari della società di gestione (approccio "best in class"). Ad eccezione delle esclusioni di cui sopra, tutti i settori economici sono rappresentati in questo approccio e l'UCI può quindi essere esposto ad alcuni settori controversi.

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali, puntando a ridurre la propria intensità di carbonio, allineando l'intensità della propria impronta di carbonio a quella del suo Benchmark **SOLACTIVE PARIS ALIGNED GLOBAL CORPORATE USD HEDGED INDEX**.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è 0.537 (C).
- Il rating ESG medio ponderato dell'universo d'investimento ESG è 0.172 (D).

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

L'indicatore di sostenibilità utilizzato è l'intensità dell'impronta di carbonio del portafoglio che viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset del Benchmark. Di conseguenza, i titoli con un'impronta ambientale relativamente bassa avevano una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 82.17.
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è 99.19

● ... e rispetto ai periodi precedenti?

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.52 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.18 (D). Alla fine del periodo precedente l'intensità di carbonio media ponderata del portfolio era 120.64 Alla fine del periodo precedente l'intensità di carbonio media ponderata del portfolio era 129.04.

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

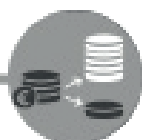


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

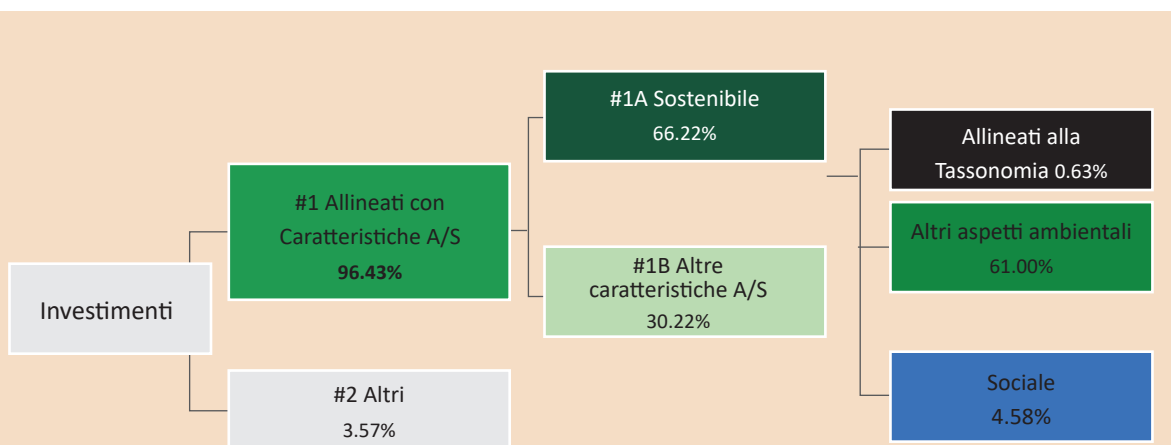
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
BAC VAR 10/32	Corporate	Banking	Stati Uniti	1.57%
JPM VAR 05/30	Corporate	Banking	Stati Uniti	1.46%
AIB VAR 04/28 EMTN	Corporate	Banking	Irlanda	1.27%
C VAR 05/33	Corporate	Banking	Stati Uniti	1.27%
AT&T 3.5% 09/53	Corporate	Comunicazioni	Stati Uniti	1.24%
VZ 2.355% 03/32	Corporate	Comunicazioni	Stati Uniti	1.21%
BNP VAR 07/28 EMTN	Corporate	Banking	Francia	1.14%
BBVASM 5.381% 03/29	Corporate	Banking	Spagna	1.13%
DB VAR 12/30 EMTN	Corporate	Banking	Germania	1.10%
ZURNVX VAR 04/51 EMTN	Corporate	Assicurazioni	Irlanda	1.09%
VZ 5.5% 02/54	Corporate	Comunicazioni	Stati Uniti	1.06%
CMCSA 1.5% 02/31	Corporate	Comunicazioni	Stati Uniti	1.06%
MDT 4.5% 03/33	Corporate	Beni di prima necessità	Lussemburgo	1.03%
CNHI 1.625% 07/29 EMTN	Corporate	Beni Strumentali	Lussemburgo	1.03%
STANLN VAR 01/29 REGS	Corporate	Banking	Regno Unito	1.03%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.

- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Corporate	Banking	34.13%
Corporate	Beni di prima necessità	14.70%
Corporate	Comunicazioni	12.11%
Corporate	Tecnologia	7.10%
Corporate	Elettricità	6.47%
Corporate	Beni Strumentali	5.63%
Corporate	Assicurazioni	5.55%
Corporate	Beni di consumo voluttuari	5.46%
Corporate	Industria di base	2.01%
Corporate	Settore Immobiliare (REIT)	1.92%
Corporate	Trasporti	1.00%
Corporate	BROKERAGGIO	0.56%
Corporate	Altre industrie	0.36%

<i>Tesoreria</i>	<i>Tesoreria</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.12%
<i>Cash</i>	<i>Cash</i>	3.11%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.63% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

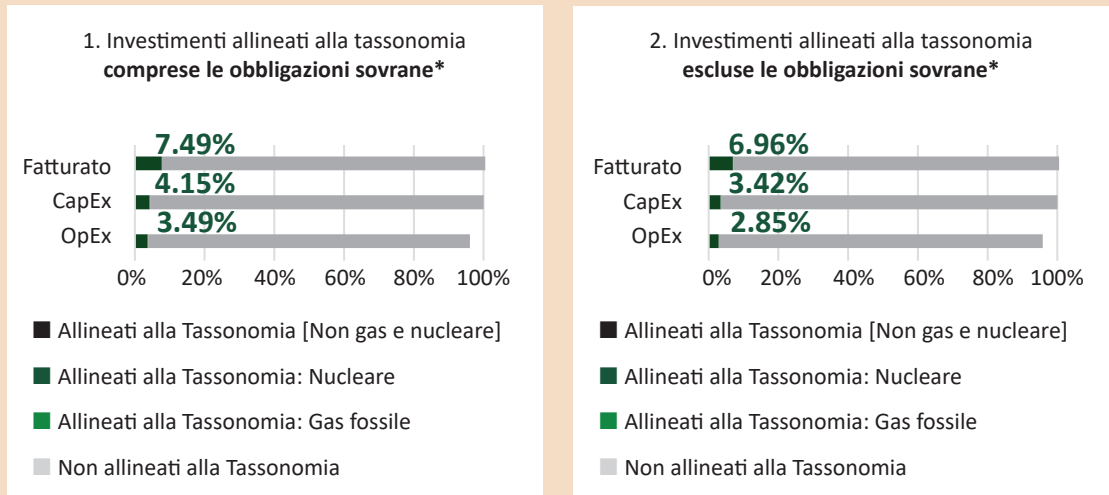
Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.04% e la quota di investimenti in attività abilitanti era pari allo 0.73%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 6.65%.

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

● Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **61.00%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

● Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 4.58%.

● Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice Solactive Paris Aligned Global Corporate USD Hedged Index¹¹. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 82.17
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è 99.19.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un “Paris Aligned Benchmark” che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

- Il rating ESG medio ponderato del portafoglio è 0.537 (C).
- Il rating ESG medio ponderato dell'universo d'investimento ESG è 0.172 (D).

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 82.17
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è 99.19

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice Solactive Paris Aligned Global Corporate USD Hedged Index11. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 82.17.
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è 99.19

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un "Paris Aligned Benchmark" che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS GLOBAL HIGH YIELD BOND

Identificativo della persona giuridica:
222100AIHPWCQOF6UQ48

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **15.45%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**

In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.



Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.090 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.303 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.10 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.29 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento

della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia:
Dal 01/07/2023 al 30/06/2024

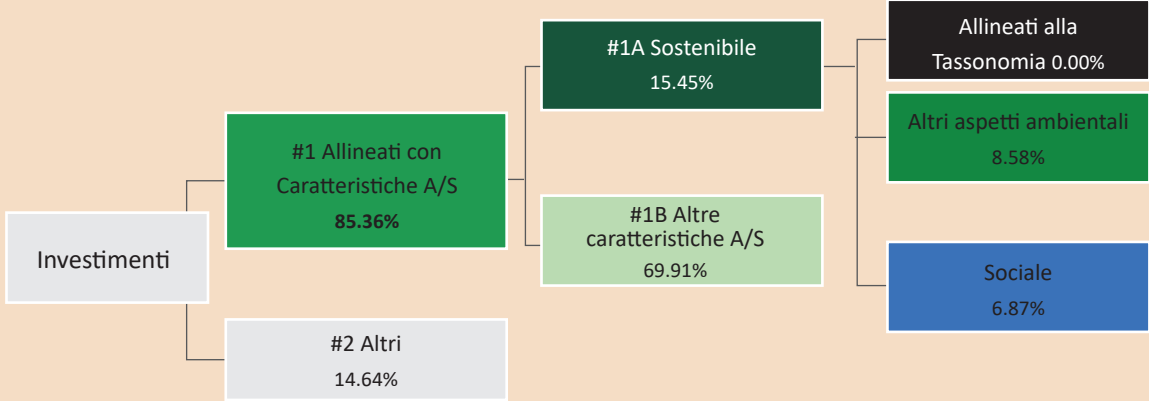
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
A-F GL HI YI ESG IMPR BD Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	3.78%
AUNASA 10% 12/29 144A	Corporate	Beni di prima necessità	Peru	1.93%
ABRAGF 11.5 03/02/28 144A	Corporate	Trasporti	Isole Cayman	1.77%
AEROMX 8.5% 03/27 144A	Corporate	Trasporti	Messico	1.25%
ENOGLN 6.5% 04/27 144A	Corporate	Energia	Regno Unito	1.23%
ATENTO LUXCO PREFERRED	Altri	Altri	Lussemburgo	1.13%
WIN 7.75% 08/28 144A	Corporate	Comunicazioni	Stati Uniti	1.07%
LTMCI 13.375% 10/29 REGS	Corporate	Trasporti	Cile	1.05%
POSADA FRN 12/27 144A	Corporate	Beni di consumo voluttuari	Messico	0.99%
PSLOGI 7.875% 10/29 144A	Corporate	Trasporti	Stati Uniti	0.98%
TROX 4.625% 03/29 144A	Corporate	Industria di base	Stati Uniti	0.97%
ADVZCN 5% 04/28 REGS	Corporate	Beni di prima necessità	Lussemburgo	0.97%
IHFLIN 9.7% 07/27 144A	Securitized	Attività ipotecarie	India	0.97%
TLWLN 10.25% 05/26 144A	Corporate	Energia	Regno Unito	0.97%
ARCPLN 4.5% 10/28 144A	Corporate	Beni di consumo voluttuari	Italia	0.95%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Corporate	Beni di consumo voluttuari	17.70%
Corporate	Energia	11.60%
Corporate	Trasporti	10.62%
Corporate	Beni di prima necessità	10.09%
Corporate	Comunicazioni	9.68%
Corporate	Industria di base	7.54%
Corporate	Società finanziarie	5.33%

<i>Corporate</i>	<i>Beni Strumentali</i>	<i>4.04%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>3.78%</i>
<i>Corporate</i>	<i>Banking</i>	<i>3.51%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>2.22%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>1.66%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>1.34%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>1.29%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.97%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.83%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.72%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.45%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.39%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>0.37%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.29%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.20%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.14%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.02%</i>

Forex	Forex	-0.57%
Cash	Cash	5.79%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

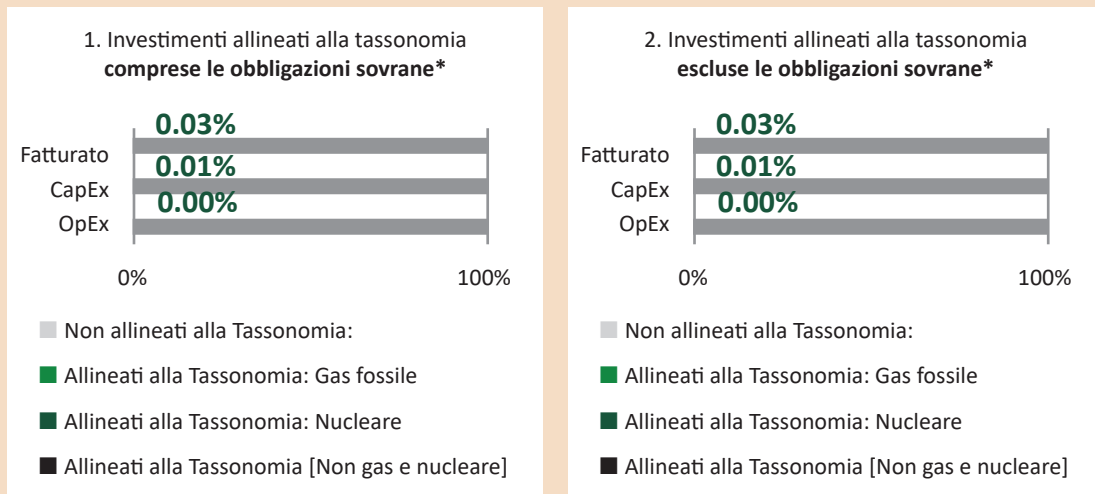
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari al 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.23%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **8.58%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri

per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.87%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL SHORT TERM BOND

Identificativo della persona giuridica:
213800N25O8X71K7M94

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 31.43% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **10% ICE BOFA GLOBAL HIGH YIELD INDEX + 80% BLOOMBERG GLOBAL AGGREGATE + 10% JP MORGAN EMBI GLOBAL**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.853 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.487 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi

sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti

dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
US TSY 1.125% 02/28	Tesoreria	Tesoreria	Stati Uniti	3.88%
NZGB 0.5% 05/26 0526	Tesoreria	Tesoreria	Nuova Zelanda	3.85%
US TSY 0.625% 11/27	Tesoreria	Tesoreria	Stati Uniti	3.83%
SPAIN 2.75% 10/24	Tesoreria	Tesoreria	Spagna	2.84%
BTPS 1.45% 11/24	Tesoreria	Tesoreria	Italia	2.78%
BRAZIL 01/07/2024 LTN	Tesoreria	Tesoreria	Brasile	2.51%
JGB 0.1% 11/25 454	Tesoreria	Tesoreria	Giappone	2.16%
JGB 0.005% 07/24 438	Tesoreria	Tesoreria	Giappone	1.89%
BNS 5.35% 12/26	Corporate	Banking	Canada	1.75%
JGB 2.2% 9/26	Tesoreria	Tesoreria	Giappone	1.70%
LBBW 1.5% 02/25	Corporate	Banking	Germania	1.62%
JGB 0.005% 03/26 147	Tesoreria	Tesoreria	Giappone	1.62%
NZLGFA 1.5% 04/26	Legato allo Stato	Autorità Locali	Nuova Zelanda	1.50%
HYNMTR 5.3% 01/29 REGS	Corporate	Beni di consumo voluttuari	Stati Uniti	1.34%
NAB 4.787% 01/29	Corporate	Banking	Australia	1.33%

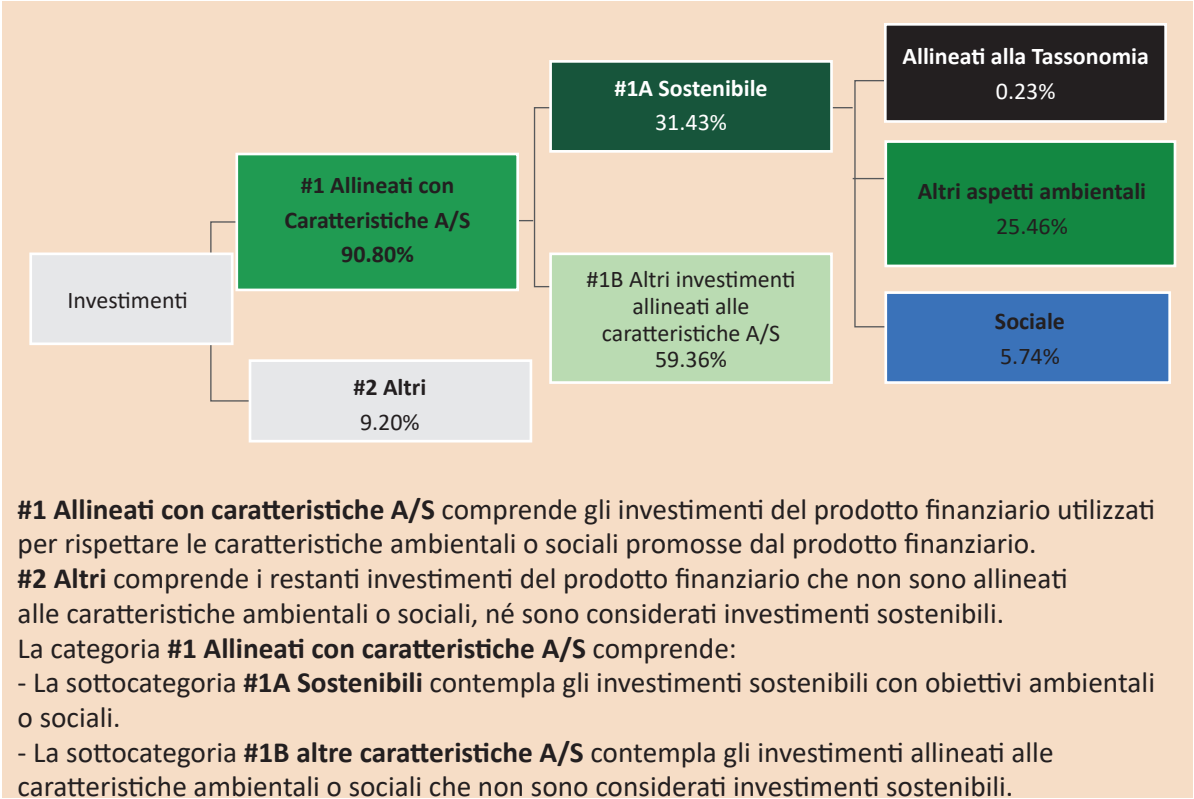


Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?





● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Tesoreria	Tesoreria	31.32%
Corporate	Banking	23.44%
Corporate	Assicurazioni	7.56%
Legato allo Stato	Autorità Locali	6.04%
Corporate	Beni di consumo voluttuari	5.55%
Corporate	Elettricità	5.29%
Legato allo Stato	Sovrano	3.18%

<i>Legato allo Stato</i>	<i>Agenzie</i>	2.45%
<i>Securitized</i>	<i>Attività ipotecarie</i>	2.20%
<i>Corporate</i>	<i>BROKERAGGIO</i>	2.04%
<i>Corporate</i>	<i>Energia</i>	1.99%
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	1.17%
<i>Corporate</i>	<i>Gas naturale</i>	1.03%
<i>Corporate</i>	<i>Comunicazioni</i>	1.03%
<i>Corporate</i>	<i>Trasporti</i>	0.95%
<i>Forex</i>	<i>Forex</i>	0.54%
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	0.38%
<i>Altri</i>	<i>Altri</i>	0.06%
<i>Cash</i>	<i>Cash</i>	3.78%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.23% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

☐ Sì:

☐ In gas fossile ☐ In energia nucleare

☒ No

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

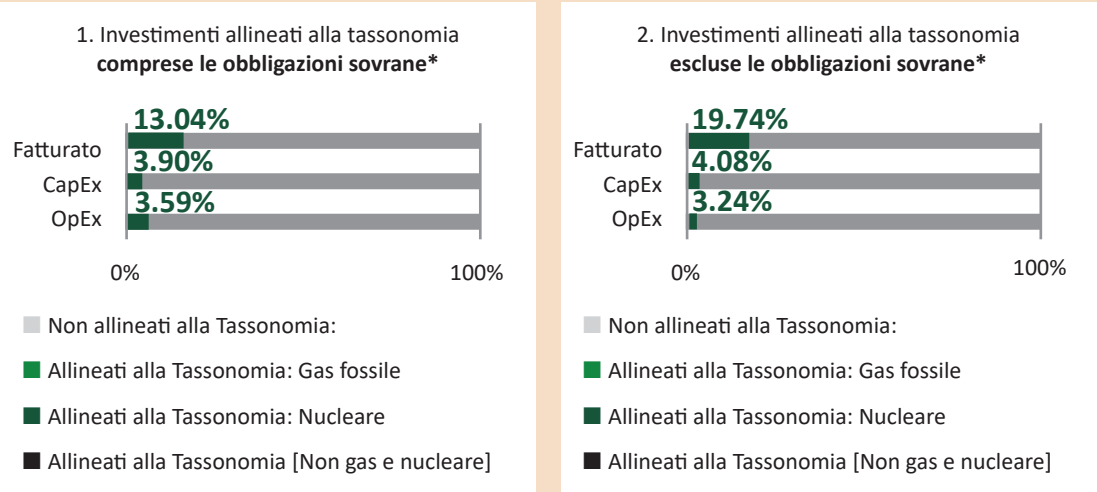
Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.07% e la quota di investimenti in attività abilitanti era pari allo 0.11%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **25.46%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 5.74%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Informazioni aggiuntive (non certificate)

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS OPTIMAL YIELD

Identificativo della persona giuridica: 549300SEXJO4VZFPO521

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **32.75%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.232 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.09 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati alle linee guida OCSE destinate alle imprese multinazionali e ai Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti

dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

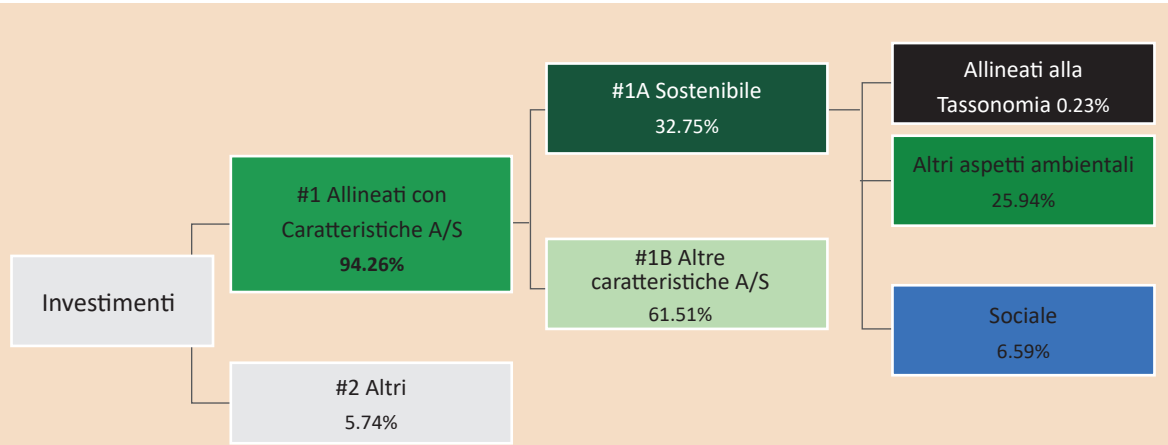
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AIF - EMG MKT SOVEREIGN BD - H	Finanziari	Fondi comuni di investimento	Lussemburgo	6.04%
UPCB 3.875% 06/29	Corporate	Comunicazioni	Paesi Bassi	2.42%
NRW 1.75% 07/68	Legato allo Stato	Autorità Locali	Germania	1.99%
EDF VAR PERP(5%)	Corporate	Elettricità	Francia	1.93%
SHAEFF 3.75% 09/26 REGS	Corporate	Beni di consumo voluttuari	Germania	1.56%
OTPHB VAR 07/29	Corporate	Banking	Ungheria	1.18%
TEVA 3.75% 05/27	Corporate	Beni di prima necessità	Paesi Bassi	1.18%
VERISR 3.25% 02/27 REGS	Corporate	Beni di consumo voluttuari	Svezia	1.17%
DIINFL FRN 05/27	Corporate	Comunicazioni		1.14%
EUROB VAR 05/27 EMTN	Corporate	Banking	Grecia	1.10%
LAMON VAR PERP(5.05%)	Corporate	Assicurazioni	Francia	1.08%
ZIGGO 3.375% 02/30 REGS	Corporate	Comunicazioni	Paesi Bassi	1.03%
ALVGR 3.875% PERP	Corporate	Assicurazioni	Germania	1.00%
ALTICE 3% 01/28 REGS	Corporate	Comunicazioni	Lussemburgo	0.97%
LOXAM 3.75% 07/26	Corporate	Beni Strumentali	Francia	0.94%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Corporate	Comunicazioni	20.69%
Corporate	Banking	15.13%
Corporate	Beni di consumo voluttuari	12.85%
Corporate	Beni di prima necessità	7.38%
Finanziari	Fondi comuni di investimento	6.04%
Corporate	Elettricità	5.53%
Corporate	Energia	5.48%

<i>Corporate</i>	<i>Assicurazioni</i>	<i>5.15%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>4.54%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>4.35%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>2.63%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>1.98%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>1.81%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>1.24%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>1.02%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.80%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.70%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>0.52%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.47%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>0.45%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>0.06%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.04%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.02%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>0.00%</i>

Altri	Altri	-0.08%
Forex	Forex	-0.24%
Cash	Cash	4.42%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.23% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

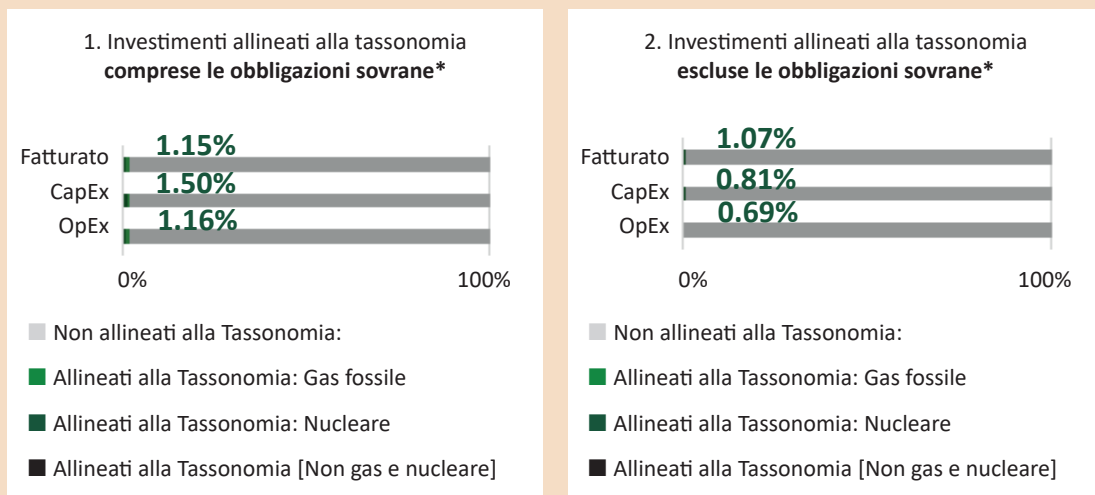
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.11% e la quota di investimenti in attività abilitanti era pari al 0.09%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 2.62%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **25.94%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.59%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
OPTIMAL YIELD SHORT TERM

Identificativo della persona giuridica:
549300NI6I5JE79M9X21

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **31.48%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.221 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.17 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***
Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

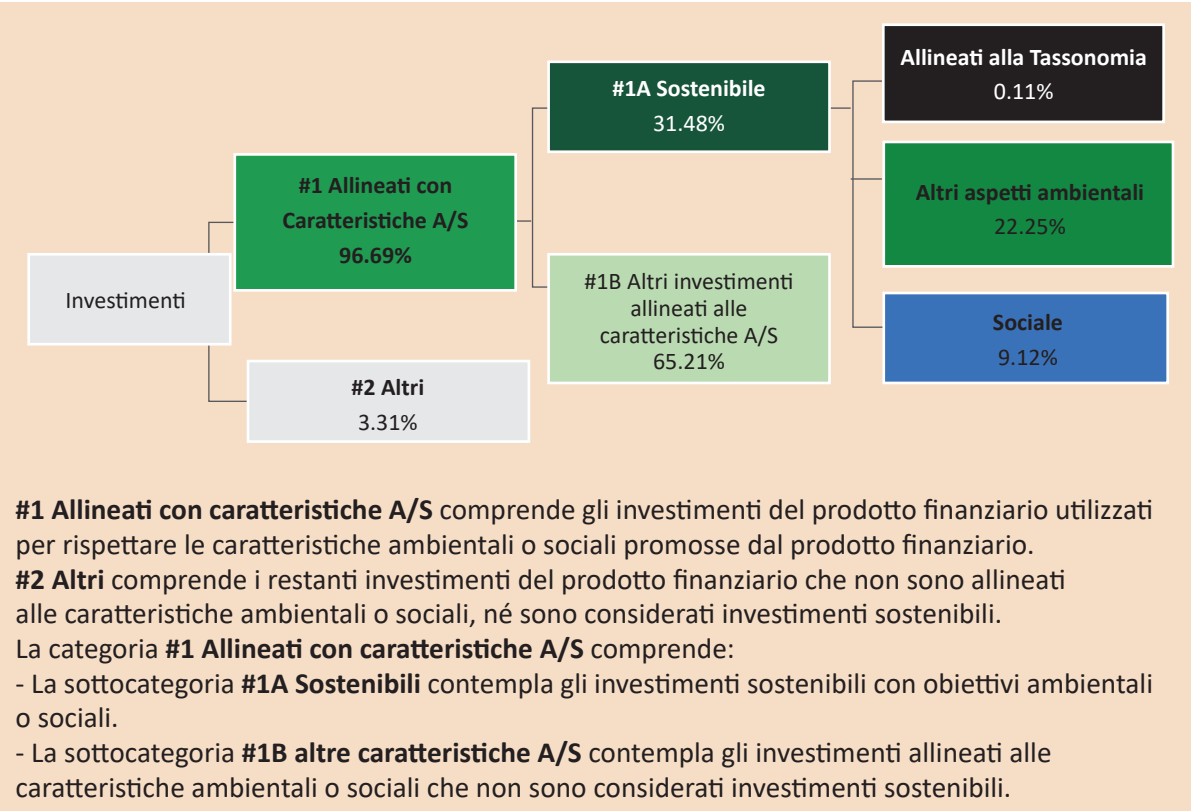
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AIF - EMG MKT SOVEREIGN BD - S	Finanziari	Fondi comuni di investimento	Lussemburgo	6.78%
BERY 1% 01/25 REGS	Corporate	Beni Strumentali	Stati Uniti	2.10%
SHAEFF 3.75% 09/26 REGS	Corporate	Beni di consumo voluttuari	Germania	1.91%
UPCB 3.875% 06/29	Corporate	Comunicazioni	Paesi Bassi	1.87%
AT&T VAR PERP B	Corporate	Comunicazioni	Stati Uniti	1.75%
EU 1.25% 02/43 NGEU	Legato allo Stato	Sovranazionali		1.56%
ZFFNGR 3% 09/25 EMTN	Corporate	Beni di consumo voluttuari	Germania	1.24%
AES 4.375% 05/30 REGS	Corporate	Elettricità	Panama	1.21%
THYELE 6.625% 07/28 REGS	Corporate	Beni Strumentali	Germania	1.21%
AZMIM 1.625% 12/24	Corporate	BROKERAGGIO	Italia	1.18%
REPSM VAR PERP	Corporate	Energia	Paesi Bassi	1.17%
ISPVIT 2.375% 12/30	Corporate	Assicurazioni	Italia	1.16%
VMED 4.5% 07/31 REGS	Corporate	Comunicazioni	Regno Unito	1.16%
ADRBID 3.125% 02/26 REGS	Corporate	Comunicazioni	Paesi Bassi	1.14%
ATOSTR 2% 01/30	Corporate	Trasporti	Italia	1.12%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Corporate	Comunicazioni	15.94%
Corporate	Banking	12.82%
Corporate	Beni Strumentali	10.56%
Corporate	Beni di consumo voluttuari	10.38%
Corporate	Energia	8.05%
Corporate	Beni di prima necessità	7.04%
Finanziari	Fondi comuni di investimento	6.78%

<i>Corporate</i>	<i>Trasporti</i>	<i>4.40%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>4.15%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>3.97%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>3.55%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>1.85%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>1.72%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>1.54%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>1.39%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>1.35%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>1.24%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>0.68%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>0.55%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>0.52%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.47%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.31%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.18%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.03%</i>

<i>Tesoreria</i>	<i>Tesoreria</i>	0.00%
<i>Altri</i>	<i>Altri</i>	-0.13%
<i>Forex</i>	<i>Forex</i>	-0.24%
<i>Cash</i>	<i>Cash</i>	4.70%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.11% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

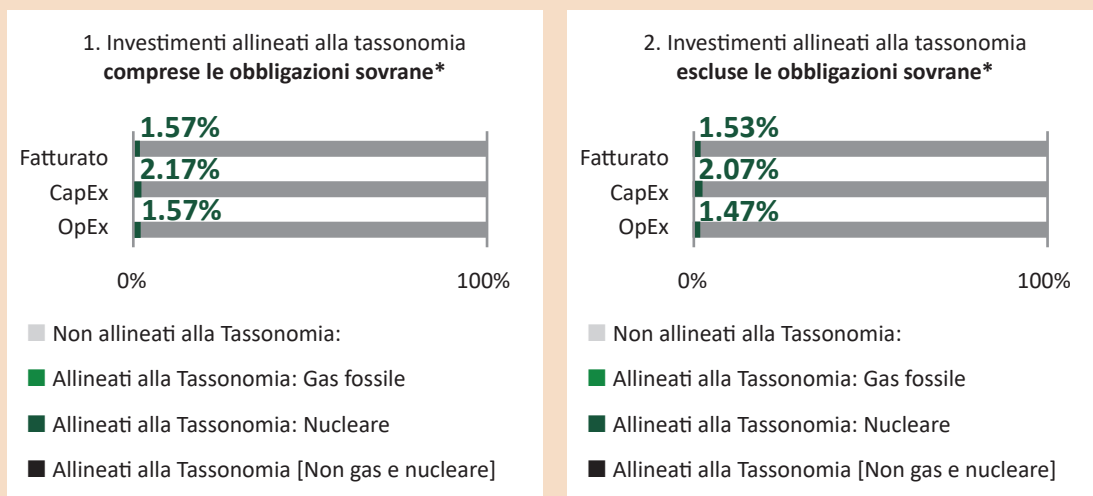
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.14% e la quota di investimenti in attività abilitanti era pari allo 0.24%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 4.86%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **22.25%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 9.12%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
STRATEGIC INCOME

Identificativo della persona giuridica:
5493004ZTK6D21CGCO05

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **18.38%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **BLOOMBERG US UNIVERSAL**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.461 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.356 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.53 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.38 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

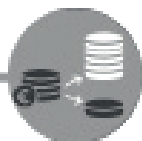


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

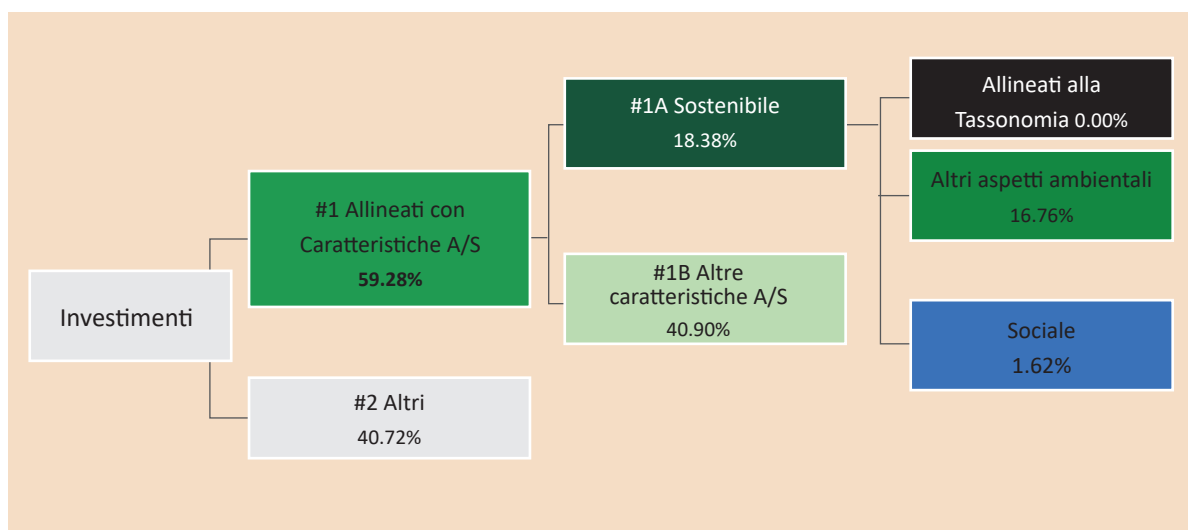
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TBIP USA 02/07/24	Tesoreria	Tesoreria	Stati Uniti	4.91%
IBRD 0.75% 03/25	Legato allo Stato	Sovranazionali		2.86%
FNCL 2,5 7/24	Securitized	Agency MBS	Stati Uniti	2.00%
US TSY 2.25% 02/52	Tesoreria	Tesoreria	Stati Uniti	1.95%
FNCL 2 7/24	Securitized	Agency MBS	Stati Uniti	1.62%
FNCL 3,5 7/24	Securitized	Agency MBS	Stati Uniti	1.57%
US TSY 3% 02/48	Tesoreria	Tesoreria	Stati Uniti	1.49%
TBIP USA 16/07/24	Tesoreria	Tesoreria	Stati Uniti	1.47%
G2SF 2.5 7/24	Securitized	Agency MBS	Stati Uniti	1.45%
FR SD8433	Securitized	Agency MBS	Stati Uniti	1.42%
IBRD 2.5% 7/25	Legato allo Stato	Sovranazionali		1.21%
LLOYDS VAR 06/30	Corporate	Banking	Regno Unito	0.84%
FN FS6691	Securitized	Agency MBS	Stati Uniti	0.82%
FN MA4624	Securitized	Agency MBS	Stati Uniti	0.73%
G2SF 3.5 7/24	Securitized	Agency MBS	Stati Uniti	0.67%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.

- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
<i>Securitized</i>	<i>Agency MBS</i>	<i>25.69%</i>
<i>Corporate</i>	<i>Banking</i>	<i>13.96%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>13.78%</i>
<i>Altri</i>	<i>Altri</i>	<i>7.20%</i>
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	<i>5.59%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>5.38%</i>
<i>Corporate</i>	<i>Energia</i>	<i>4.88%</i>
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>4.72%</i>
<i>Securitized</i>	<i>ABS</i>	<i>3.09%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>3.01%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>2.41%</i>

<i>Corporate</i>	<i>Industria di base</i>	<i>2.36%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>1.99%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>1.92%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>1.77%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>1.72%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>1.50%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>1.35%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>1.27%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.78%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>0.69%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.49%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.47%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.39%</i>
<i>Securitized</i>	<i>Mutui residenziali</i>	<i>0.29%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>0.21%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>0.11%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.07%</i>

<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	0.07%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	0.02%
<i>Forex</i>	<i>Forex</i>	0.02%
<i>Materiali</i>	<i>Sostanze chimiche</i>	0.00%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	0.00%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	0.00%
<i>Cash</i>	<i>Cash</i>	-7.76%

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

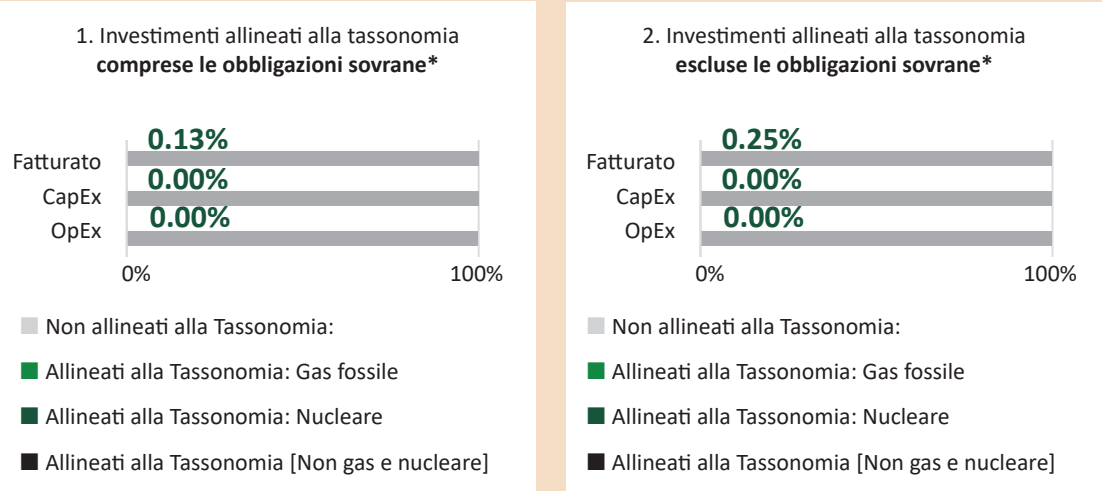
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.38%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le

 Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **16.76%** alla fine del periodo. Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

attività economiche
ecosostenibili
ai sensi del
Regolamento (EU)
2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 1.62%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS NET
ZERO AMBITION US CORPORATE BOND

Identificativo della persona giuridica:
213800VWP1P2KAFPEU55

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **36.28%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo.

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali, puntando a ridurre la propria intensità di carbonio, allineando l'intensità della propria impronta di carbonio a quella del suo Benchmark **MSCI USD IG CLIMATE PARIS ALIGNED CORP BOND**.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.188 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.097 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

L'indicatore di sostenibilità utilizzato è l'intensità dell'impronta di carbonio del portafoglio che viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset del Benchmark. Di conseguenza, i titoli con un'impronta ambientale relativamente bassa avevano una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **42.30**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **77.40**

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era **0.29 (D)** e il rating ESG medio ponderato dell'universo d'investimento ESG era **-0.07 (D)**. Alla fine del periodo precedente l'intensità di carbonio media ponderata del portfolio era **67.04** e l'indice di riferimento medio ponderato dell'intensità di carbonio era **90.46**.

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO₂ che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



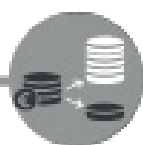
Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.

- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

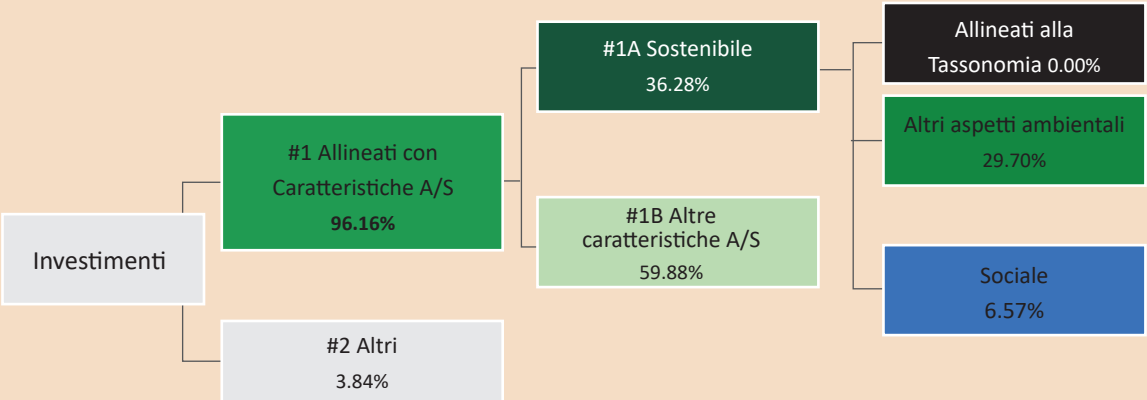
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TBIP USA 16/07/24	Tesoreria	Tesoreria	Stati Uniti	3.81%
CCDJ 5,7% 03/28 144A	Corporate	Banking	Canada	1.96%
UTX 3.125% 05/27	Corporate	Beni Strumentali	Stati Uniti	1.86%
LLOYDS VAR 03/28	Corporate	Banking	Regno Unito	1.85%
WFC VAR 07/33 MTN	Corporate	Banking	Stati Uniti	1.81%
TMUS 5.65% 01/53	Corporate	Comunicazioni	Stati Uniti	1.73%
BACR VAR 11/33	Corporate	Banking	Regno Unito	1.59%
RABOBK 3.75% 21/07/26 USD	Corporate	Banking	Paesi Bassi	1.56%
SUMIBK 5.808% 09/33	Corporate	Banking	Giappone	1.47%
UCGIM VAR 06/32 144A	Corporate	Banking	Italia	1.41%
ABNANV VAR 12/29 144A	Corporate	Banking	Paesi Bassi	1.40%
FABSJV 5.875% 01/34	Corporate	Tecnologia	Stati Uniti	1.37%
F 7.35% 11/27	Corporate	Beni di consumo voluttuari	Stati Uniti	1.34%
ISPIM VAR 06/54 144A	Corporate	Banking	Italia	1.33%
NOMURA 5.605% 07/29	Corporate	BROKERAGGIO	Giappone	1.31%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Corporate	Banking	33.44%
Corporate	Beni Strumentali	10.97%
Corporate	Assicurazioni	10.22%
Corporate	Beni di prima necessità	9.39%
Corporate	Beni di consumo voluttuari	6.89%

<i>Tesoreria</i>	<i>Tesoreria</i>	6.42%
<i>Corporate</i>	<i>Tecnologia</i>	5.53%
<i>Corporate</i>	<i>BROKERAGGIO</i>	3.85%
<i>Corporate</i>	<i>Comunicazioni</i>	3.06%
<i>Corporate</i>	<i>Energia</i>	2.09%
<i>Corporate</i>	<i>Società finanziarie</i>	1.79%
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	1.79%
<i>Corporate</i>	<i>Trasporti</i>	1.64%
<i>Corporate</i>	<i>Industria di base</i>	0.80%
<i>Corporate</i>	<i>Elettricità</i>	0.32%
<i>Cash</i>	<i>Cash</i>	1.60%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono diretta-



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

mente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

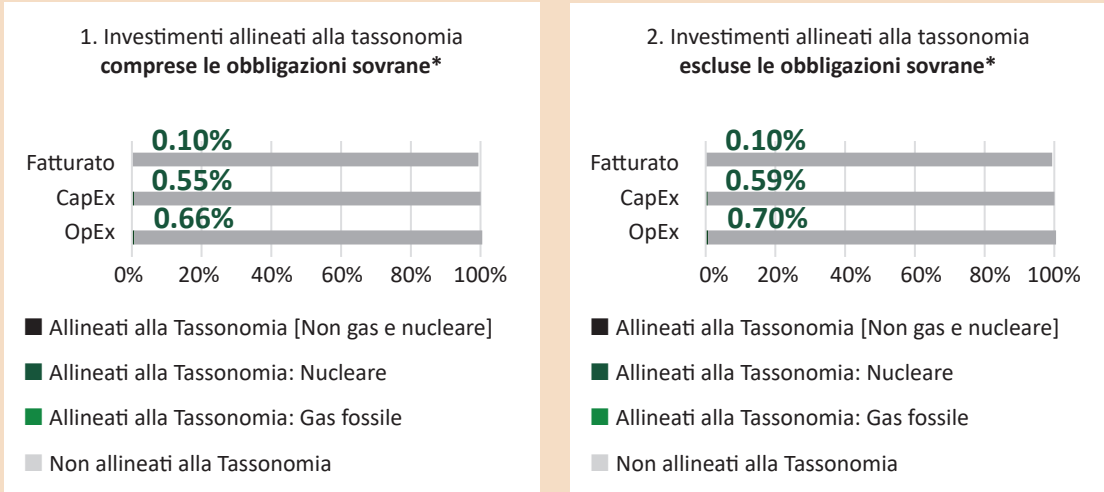
Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.10%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **29.70%** alla fine del periodo.



sono investimenti sostenibili con

un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.57%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice MSCI USD IG Climate Paris Aligned Corp Bond. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **42.30**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **77.40**.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un "Paris Aligned Benchmark" che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.188 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.097 (D)**.
- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **42.30**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **77.40**.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice MSCI USD IG Climate Paris Aligned Corp Bond. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è **42.30**
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è **77.40**.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali. L'indice utilizzato è un "Paris Aligned Benchmark" che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS US
BOND

Identificativo della persona giuridica:
5493005LBJJ6BWRENA39

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **14.90%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **BBLOOMBERG US AGGREGATE**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.511 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.464 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portafoglio era 0.60 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.49 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il

nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

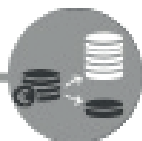


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
US TSY 3.125% 05/48	Tesoreria	Tesoreria	Stati Uniti	6.79%
TBIP USA 02/07/24	Tesoreria	Tesoreria	Stati Uniti	5.50%
TBIP USA 16/07/24	Tesoreria	Tesoreria	Stati Uniti	5.33%
US TSY 4.375% 11/28	Tesoreria	Tesoreria	Stati Uniti	3.38%
US TSY 4.625% 09/30	Tesoreria	Tesoreria	Stati Uniti	3.26%
FN MA4624	Securitized	Agency MBS	Stati Uniti	2.69%
IBRD 0.75% 03/25	Legato allo Stato	Sovranazionali		2.51%
FNCL 2,5 7/24	Securitized	Agency MBS	Stati Uniti	2.01%
US TSY 4.375% 08/43	Tesoreria	Tesoreria	Stati Uniti	1.96%
G2SF 2.5 7/24	Securitized	Agency MBS	Stati Uniti	1.24%
FNCL 3,5 7/24	Securitized	Agency MBS	Stati Uniti	1.05%
FNCL 2 7/24	Securitized	Agency MBS	Stati Uniti	1.02%
FR SD8433	Securitized	Agency MBS	Stati Uniti	0.85%
US TSY 3.5% 04/28	Tesoreria	Tesoreria	Stati Uniti	0.83%
RABOBK 3.75% 21/07/26 USD	Corporate	Banking	Paesi Bassi	0.83%

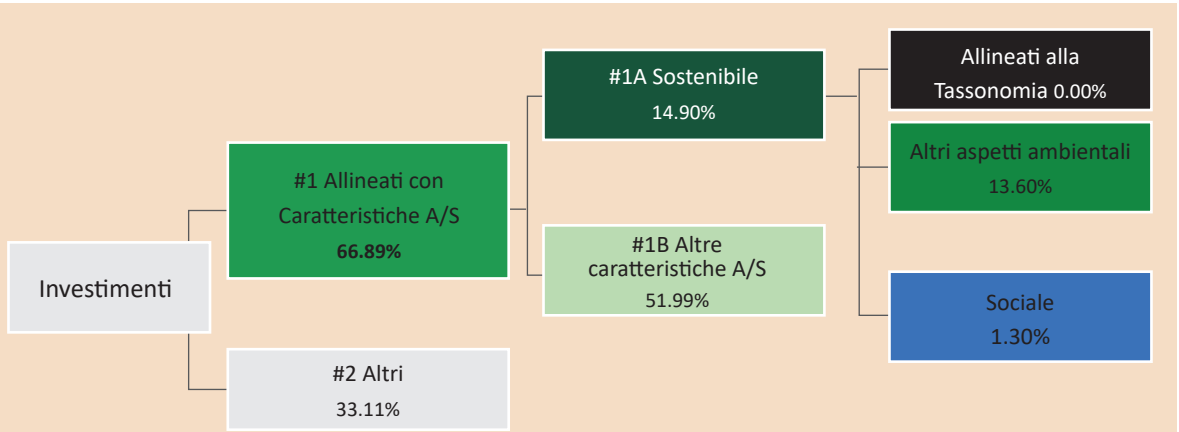


Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Tesoreria	Tesoreria	29.44%
Securitized	Agency MBS	27.71%
Corporate	Banking	13.71%
Securitized	ABS	4.50%
Altri	Altri	3.84%
Corporate	Beni di consumo voluttuari	3.60%
Securitized	NON_AGENCY_CMBS	3.05%

<i>Corporate</i>	<i>Energia</i>	<i>3.00%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>2.67%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>2.65%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>2.20%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>2.01%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>1.99%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>1.71%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>1.47%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>1.34%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>1.07%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>1.03%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.90%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.83%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.72%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>0.39%</i>
<i>Securitized</i>	<i>Mutui residenziali</i>	<i>0.16%</i>
<i>Securitized</i>	<i>AGENCY_CMBS</i>	<i>0.07%</i>

<i>Legato allo Stato</i>	<i>Autorità Locali</i>	0.06%
<i>Forex</i>	<i>Forex</i>	-0.22%
<i>Cash</i>	<i>Cash</i>	-9.98%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

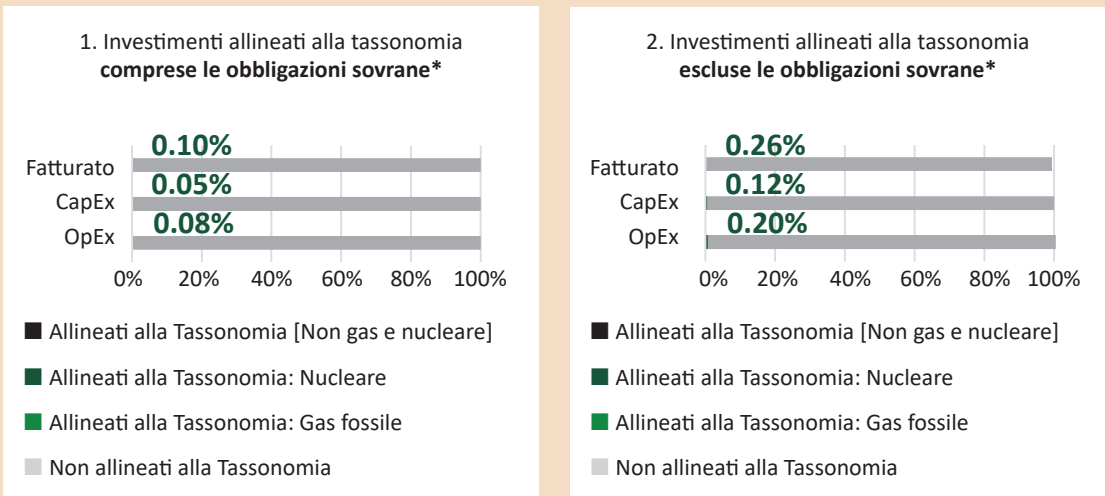
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.02%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.14%.



sono

investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **13.60%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 1.30%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS US CORPORATE BOND

Identificativo della persona giuridica: 222100LE431F865A4S54

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **30.82%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **BLOOMBERG US CORPORATE INVESTMENT GRADE**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il prodotto è etichettato SRI (Investimento Sociale e Responsabile - Social and Responsible Investment). Nel corso dell'anno ha cercato di promuovere le 3 dimensioni (ambientale, sociale e di governance) tenendo conto del rating ESG degli emittenti nella costruzione del portafoglio.

Il rating ESG degli emittenti mira a valutare la loro capacità di gestire il potenziale impatto negativo delle loro attività sui fattori di sostenibilità. Questa analisi mira quindi a valutare i loro comportamenti ambientali e sociali in termini di governance, assegnando loro un rating ESG che va da A (rating migliore) a G (rating peggiore), in modo da ottenere una valutazione più globale dei rischi.

1. Il portafoglio ha applicato costantemente la seguente politica di esclusione di Amundi:
 - Esclusioni legali di armi controverse
 - Aziende che contravvengono gravemente e ripetutamente a uno o più dei 10 principi del Global Compact (UN Global Compact), senza misure correttive credibili;
 - Le esclusioni settoriali del gruppo Amundi su carbone e tabacco (i dettagli di questa politica sono disponibili nella Politica di Investimento Responsabile di Amundi disponibile sul sito www.amundi.fr)
2. Non sono stati effettuati investimenti in emittenti con rating F o G. Per gli emittenti il cui rating è stato abbassato a F o G, i titoli già presenti in portafoglio sono stati venduti nei tempi previsti dal prospetto e tenendo conto degli interessi finanziari dei detentori.
3. Il punteggio ESG medio ponderato del portafoglio è stato costantemente superiore al punteggio ESG medio ponderato dell'universo di investimento del fondo dopo aver eliminato il 20% degli emittenti peggiori.
4. Il fondo ha privilegiato gli emittenti che sono leader nel loro settore di attività secondo i criteri ESG identificati dal team di analisti extra-finanziari della società di gestione (approccio "best in class"). Ad eccezione delle esclusioni di cui sopra, tutti i settori economici sono rappresentati in questo approccio e l'UCI può quindi essere esposto ad alcuni settori controversi.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● Come si sono comportati gli indicatori di sostenibilità?

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.122 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.307 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***...e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.17 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.24 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro “non arrecano un danno significativo” (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un’intensità di CO2 che non rientri nell’ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell’ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell’ambito della propria politica di esclusione, facente parte della Politica di Amundi per l’Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell’ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

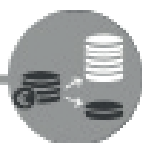


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono **la quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

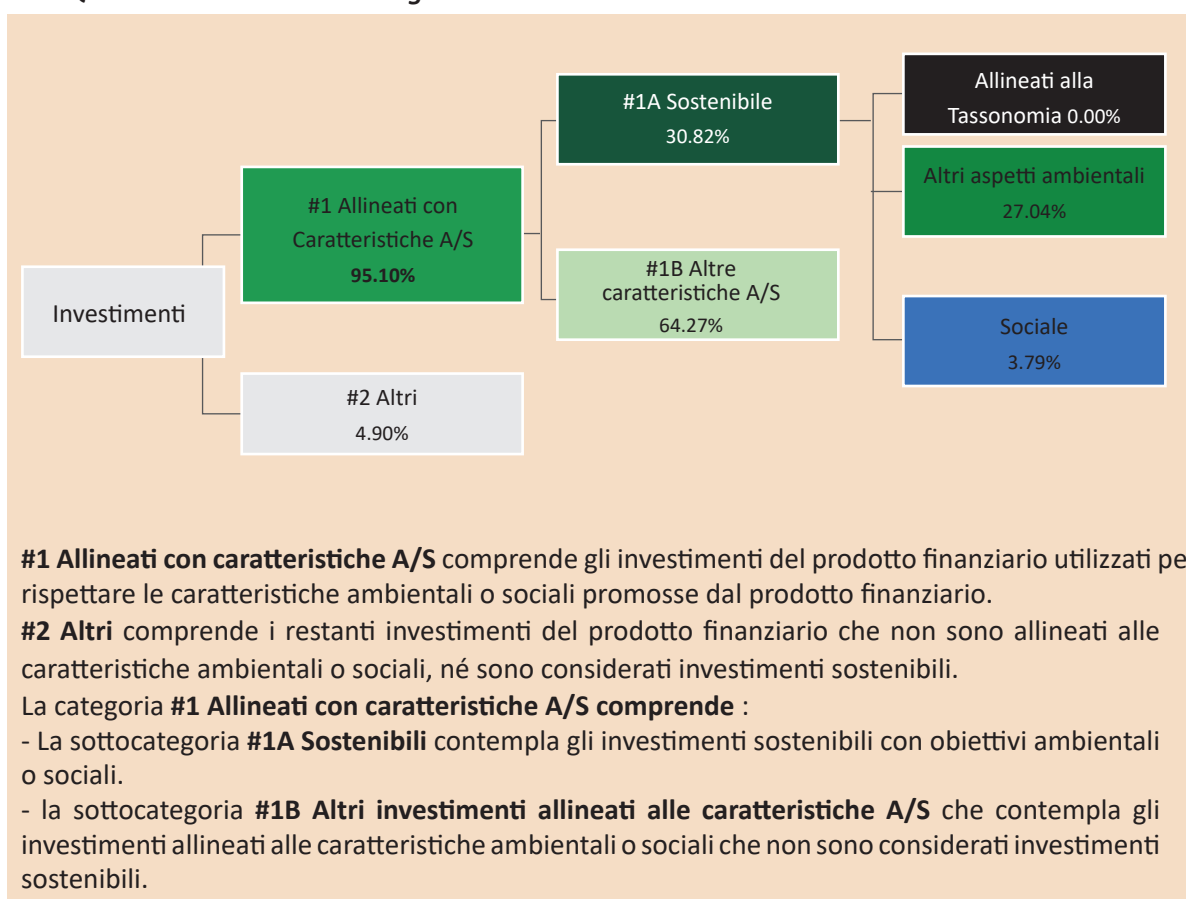
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
US TSY 4.375% 11/28	Tesoreria	Tesoreria	Stati Uniti	1.59%
GS VAR 02/26	Corporate	Banking	Stati Uniti	1.49%
CNO 2.65% 01/29 144A	Corporate	Assicurazioni	Stati Uniti	1.46%
MASSMU 5.672% 12/52 144A	Corporate	Assicurazioni	Stati Uniti	1.42%
ATO 5.9% 11/33	Corporate	Gas naturale	Stati Uniti	1.35%
SANTAN 5.294% 08/27	Corporate	Banking	Spagna	1.32%
SUMIBK 5.852% 07/30	Corporate	Banking	Giappone	1.31%
FARMER FRN 11/57	Corporate	Assicurazioni	Stati Uniti	1.30%

UAE 4.857% 07/34 144A	Tesoreria	Tesoreria	United Arab Emirates	1.26%
DUK 5% 08/52	Corporate	Elettricità	Stati Uniti	1.22%
AER 3.3% 01/32	Corporate	Società finanziarie	Irlanda	1.20%
MS VAR 01/38	Corporate	Banking	Stati Uniti	1.18%
ANZNZ 5.355% 08/28 144A	Corporate	Banking	Nuova Zelanda	1.18%
DE 5.05% 06/34 MTN1	Corporate	Beni Strumentali	Stati Uniti	1.18%
ENELIM 1.375% 07/26 144A	Corporate	Elettricità	Paesi Bassi	1.15%



Qual è stata la quota di investimenti legati alla sostenibilità?

● Qual è stata l'allocazione degli asset?



● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset

<i>Corporate</i>	<i>Banking</i>	32.68%
<i>Corporate</i>	<i>Assicurazioni</i>	10.58%
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	7.48%
<i>Corporate</i>	<i>Elettricità</i>	7.03%
<i>Corporate</i>	<i>Beni di prima necessità</i>	5.61%
<i>Corporate</i>	<i>Energia</i>	5.23%
<i>Tesoreria</i>	<i>Tesoreria</i>	4.78%
<i>Corporate</i>	<i>Beni Strumentali</i>	4.59%
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	4.45%
<i>Corporate</i>	<i>Trasporti</i>	3.09%
<i>Corporate</i>	<i>Gas naturale</i>	2.83%
<i>Corporate</i>	<i>Tecnologia</i>	2.63%
<i>Corporate</i>	<i>Comunicazioni</i>	2.27%
<i>Corporate</i>	<i>BROKERAGGIO</i>	1.81%
<i>Corporate</i>	<i>Industria di base</i>	1.22%
<i>Corporate</i>	<i>Società finanziarie</i>	1.20%
<i>Corporate</i>	<i>Altre utilità</i>	1.10%

Altri	Altri	-0.33%
Forex	Forex	-0.88%
Cash	Cash	2.64%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE¹?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

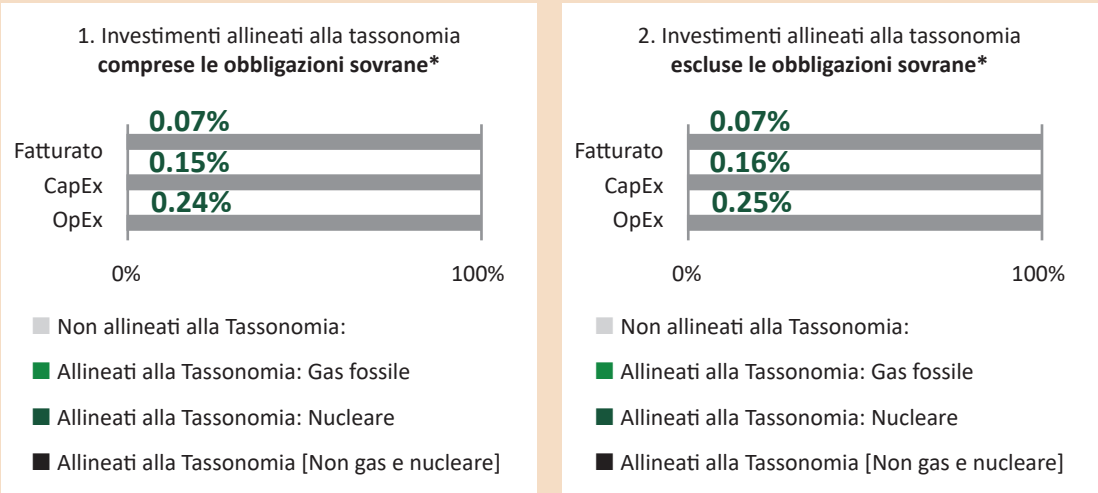
Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emis-

sione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.07%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.30%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **27.04%** alla fine del periodo. Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

economiche
ecosostenibili
ai sensi del
Regolamento (EU)
2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 3.79%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento
sono indici
atti a misurare
se il prodotto
finanziario rispetta
le caratteristiche
ambientali o sociali
che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS US SHORT TERM BOND

Identificativo della persona giuridica:
549300QBCEQZSOFGDW23

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli **investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **18.24%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA 0-1 YEAR US CORPORATE INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.386 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.215 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.29 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio

dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

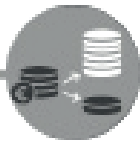


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono **la quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
IBRD FRN 08/24 GDIF	Legato allo Stato	Sovranazionali		3.91%
TBIP USA 02/07/24	Tesoreria	Tesoreria	Stati Uniti	3.69%
FNCL 6 7/24	Securitized	Agency MBS	Stati Uniti	1.98%
TBIP USA 11/07/24	Tesoreria	Tesoreria	Stati Uniti	1.76%
TBIP USA 16/07/24	Tesoreria	Tesoreria	Stati Uniti	1.76%
EBRD FRN 10/24 GMTN	Legato allo Stato	Sovranazionali		1.00%
CPE 03/07/24 PRUDFDG USD F 5.32	Corporate	Assicurazioni	Stati Uniti	0.88%
FHR 4845 QF	Altri	Altri	Stati Uniti	0.86%
ABNANV FRN 09/27 144A	Corporate	Banking	Paesi Bassi	0.59%
CCDJ VAR 01/26 144A	Corporate	Banking	Canada	0.56%
AMGN 5.25% 03/25	Corporate	Beni di prima necessità	Stati Uniti	0.55%
CGFM 2015-1A A2R	Securitized	ABS	Stati Uniti	0.54%
EFNCN 6.271% 06/26 144A	Corporate	Trasporti	Canada	0.53%
PNC VAR 10/25	Corporate	Banking	Stati Uniti	0.53%
CAS 2018-C04 2M2	Altri	Altri	Stati Uniti	0.52%

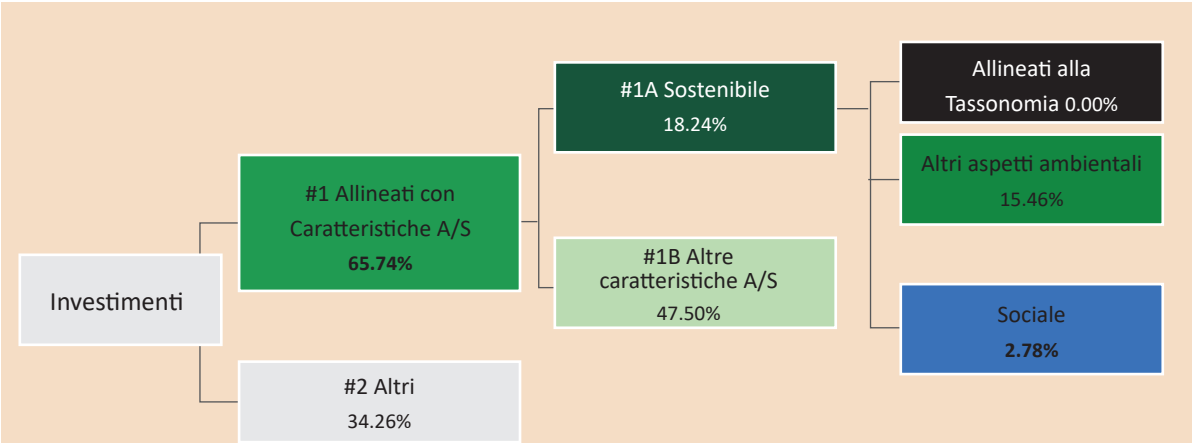


Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● *In quali settori economici sono stati effettuati gli investimenti?*

Settore	Sottosettori	% Asset
Corporate	Banking	24.60%
Altri	Altri	12.85%
Securitized	ABS	9.29%
Tesoreria	Tesoreria	7.21%
Corporate	Beni di consumo voluttuari	5.32%
Legato allo Stato	Sovranazionali	4.90%
Corporate	Assicurazioni	4.69%

<i>Corporate</i>	<i>Elettricità</i>	<i>4.67%</i>
<i>Securitized</i>	<i>Mutui residenziali</i>	<i>4.08%</i>
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	<i>3.97%</i>
<i>Corporate</i>	<i>Energia</i>	<i>3.01%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>2.69%</i>
<i>Securitized</i>	<i>Agency MBS</i>	<i>2.40%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>1.70%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>1.57%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>1.45%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>1.12%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.78%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.70%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.46%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>0.44%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.21%</i>
<i>Securitized</i>	<i>CMO</i>	<i>0.11%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.07%</i>

Securitized	AGENCY_HYBRID_ARMS	0.02%
Forex	Forex	0.00%
Cash	Cash	1.71%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

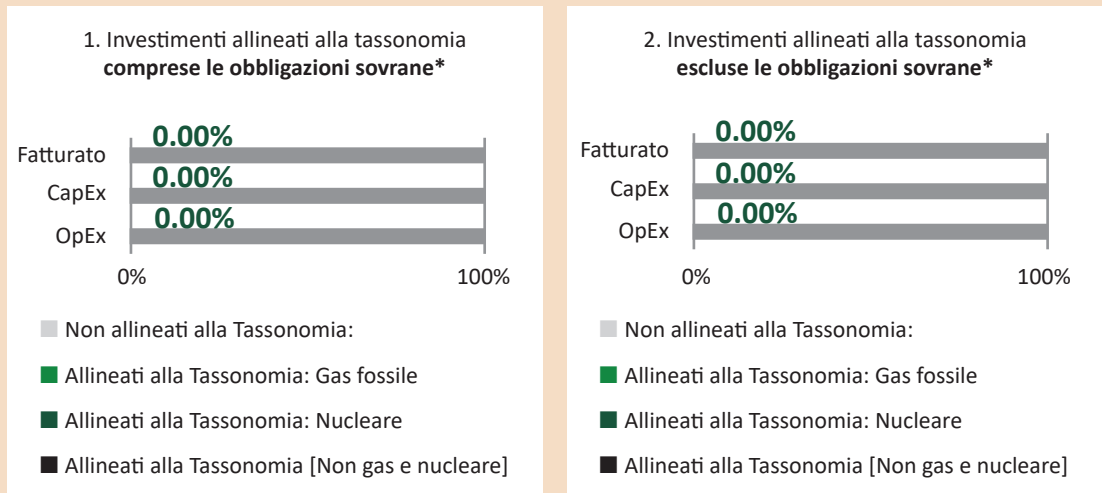
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.70%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **15.46%** alla fine del periodo. Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.78%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS ASIA INCOME ESG BOND

Identificativo della persona giuridica:
213800UVZ2BRX4N1ZK70

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 36.66% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento 90% JP MORGAN ASIAN CREDIT INDEX (JACI) + 10% MARKIT IBOXX ASIAN LOCAL BOND INDEX (ALBI) (EX HSBC HSLI). Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

A giugno 2024, il fondo ha riportato 4 indicatori di impatto per valutare la qualità ESG del portafoglio. Per i quattro indicatori rappresentativi che riguardano l'ambiente (impronta di carbonio), il sociale (gestione della catena di approvvigionamento, coinvolgimento della comunità e diritti umani) e la governance (strategia aziendale ESG), il portafoglio ha sovraperformato l'universo d'investimento con una copertura del rating superiore al 90% dei titoli in portafoglio soggetti a rating.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.319 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.280 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a

livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***
Descrizione particolareggiata:

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.

- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

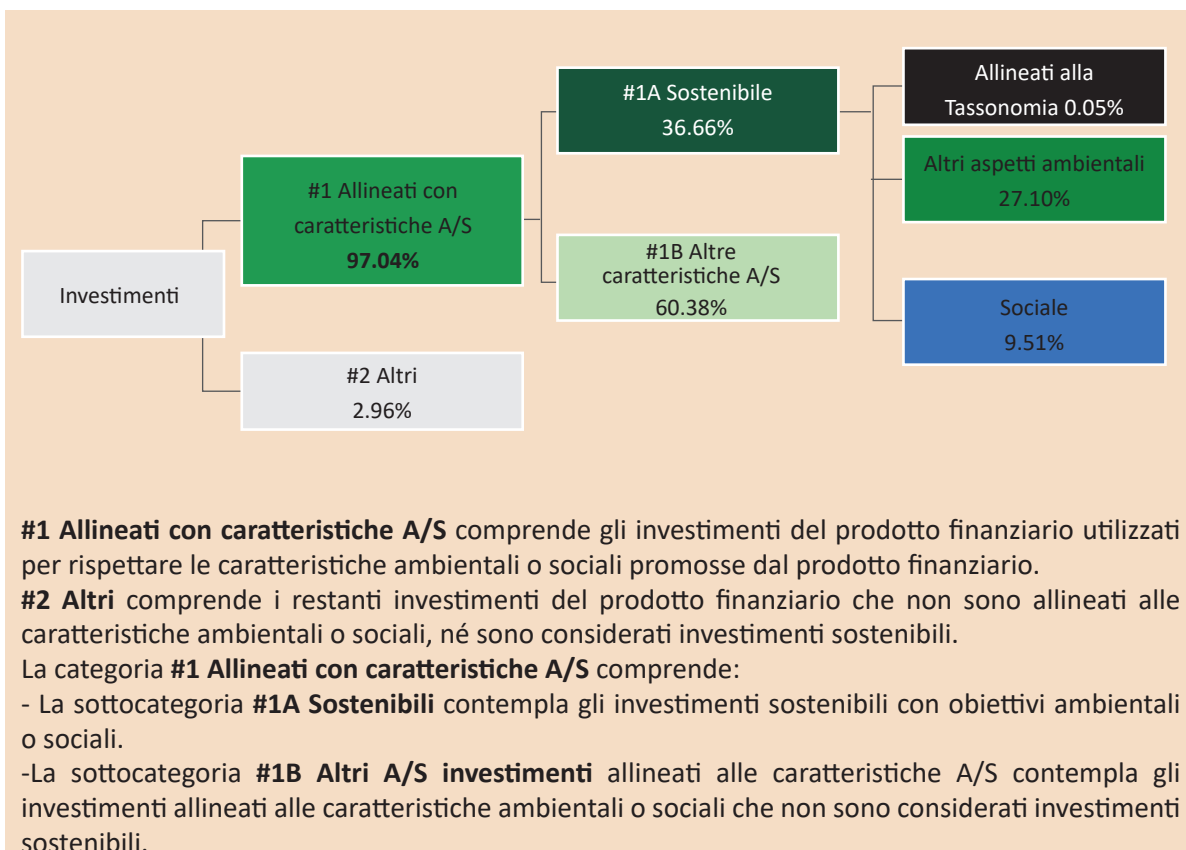
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2024 al 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	% Asset	Paese
IFC 6.3% 11/24	Legato allo Stato	Sovranazionali		3.66%
WYNMAC 5.625% 08/28 REGS	Corporate	Beni di consumo voluttuari	Isole Cayman	2.37%
FRESHK 3.375% 02/25 EMTN	Corporate	Altre attività finanziarie	Hong Kong	2.08%
SANLTD 5.4% 08/28	Corporate	Beni di consumo voluttuari	Isole Cayman	2.00%
EBRD 4.6% 12/25 EMTN	Legato allo Stato	Sovranazionali		1.97%
FRIDPT 6.2% 04/52 REGS	Corporate	Industria di base	Indonesia	1.96%
AACTEC 3.75% 06/31	Corporate	Tecnologia	Isole Cayman	1.88%
INDOGB 6.375% 08/28 FR95	Tesoreria	Tesoreria	Indonesia	1.88%
STCITY 6.5% 01/28 REGS	Corporate	Beni di consumo voluttuari	Isole Vergini Britanniche (IVB)	1.86%
ASIA 6.15% 02/30 GMTN	Legato allo Stato	Sovranazionali		1.80%
SHFLIN 6.625% 04/27 REGS	Corporate	Società Finanziarie	India	1.76%
CHIOIL 4.7% 06/26	Corporate	Gas naturale	Bermuda	1.75%
MPEL 5.25% 04/26 REGS	Corporate	Beni di consumo voluttuari	Isole Cayman	1.67%
MEITUA 3.05% 10/30 REGS	Corporate	Beni di consumo voluttuari	Isole Cayman	1.65%
INDOGB 6.625% 02/34 100	Tesoreria	Tesoreria	Indonesia	1.62%



Qual è stata la quota di investimenti legati alla sostenibilità?

● **Qual è stata l'allocazione degli asset?**



● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Corporate	Beni di consumo voluttuari	19.47%
Corporate	Banking	14.16%
Legato allo Stato	Sovranazionali	10.92%
Tesoreria	Tesoreria	8.70%
Corporate	Elettricità	6.56%
Corporate	Assicurazioni	4.45%

Informazioni aggiuntive (non certificate)

Corporate	Società finanziarie	3.73%
Corporate	Industria di base	3.67%
Corporate	Tecnologia	3.49%
Corporate	Comunicazioni	3.37%
Corporate	Beni Strumentali	2.87%
Corporate	Altre attività finanziarie	2.85%
Corporate	Energia	2.36%
Corporate	Gas naturale	1.75%
Securitized	Attività ipotecarie	1.68%
Corporate	Altre industrie	1.62%
Legato allo Stato	Agenzie	1.49%
Corporate	Beni di prima necessità	1.47%
Corporate	Trasporti	0.78%
Finanziari	Fondi comuni di investimento	0.75%
Corporate	BROKERAGGIO	0.50%
Legato allo Stato	Sovrano	0.41%
Forex	Forex	-0.02%

Cash	Cash	2.97%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.05% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

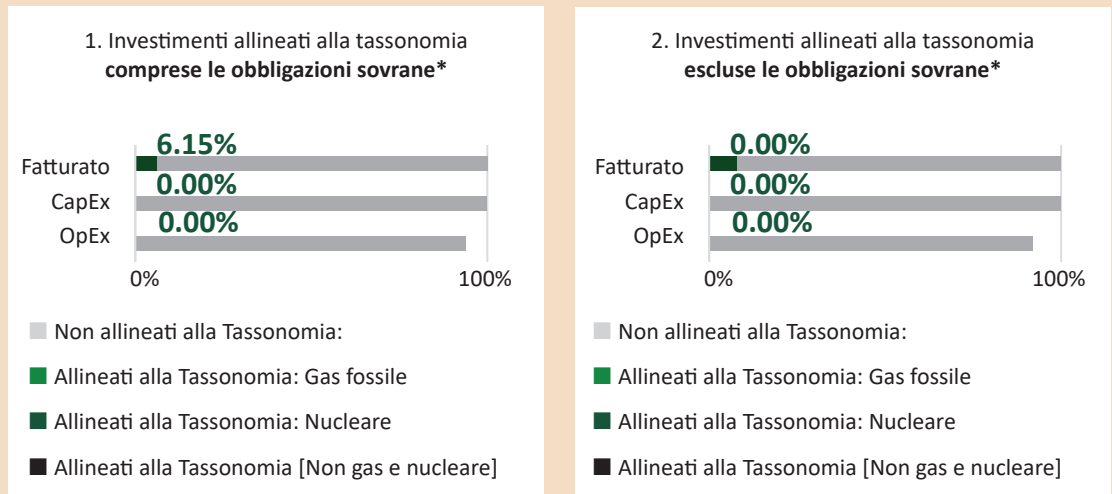
Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **27.10%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 9.51%.

Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS BLENDED BOND

Identificativo della persona giuridica:
222100ABBJBM1BE8222

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli **investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **16.62%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.110 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.153 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.03 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.16 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei

dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

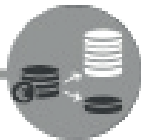


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- Voto: la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

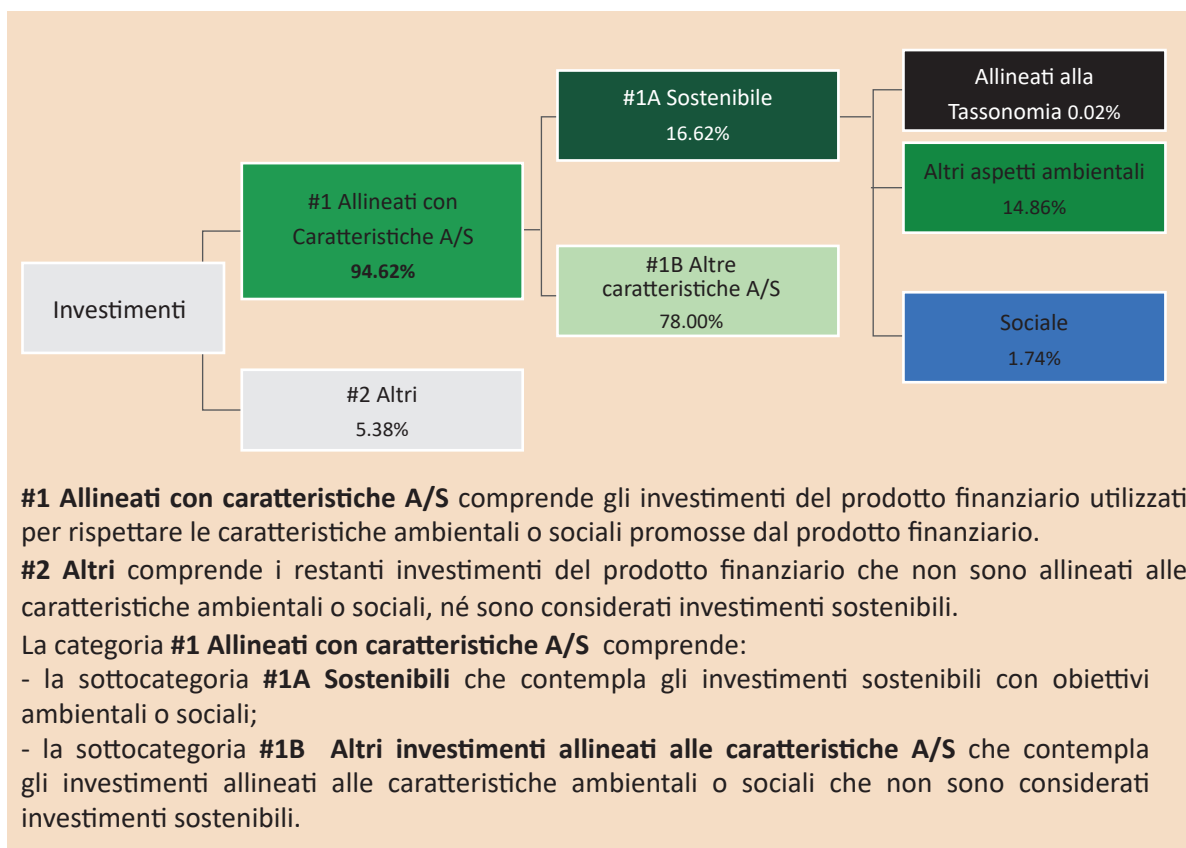
L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
A-F EMERGING MKT CORP BD - Z- USD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.75%
PEMEX 7.19% 09/24 REGS	Corporate	Energia	Messico	1.83%
QNBK 1.625% 09/25 EMTN	Corporate	Banking	Isole Cayman	1.41%
AMU PLAN-EM GR ONE-SEN USDC	Finanziari	Fondi comuni di investimento	Lussemburgo	1.39%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Finanziari	Fondi comuni di investimento	Lussemburgo	1.33%
ARGENT FRN 07/35	Legato allo Stato	Sovrano	Argentina	1.26%
PIFKSA 5% 01/29	Corporate	Altre attività finanziarie	Isole Cayman	1.25%
ISDB 4.754% 05/29 EMTN	Legato allo Stato	Sovranazionali	Lussemburgo	1.02%
PHILIP 5.25% 05/34	Legato allo Stato	Sovrano	Filippine	1.02%
PERUGB 7.3% 08/33	Tesoreria	Tesoreria	Peru	0.91%
COLTES 13.25% 02/33 B	Tesoreria	Tesoreria	Colombia	0.91%
POLAND 5.125% 09/34	Legato allo Stato	Sovrano	Polonia	0.90%
MBONO 7.5% 05/33 M	Tesoreria	Tesoreria	Messico	0.87%
BRAZIL 10% 01/29 NTN	Tesoreria	Tesoreria	Brasile	0.86%
ANGOL 8.75% 04/32 REGS	Legato allo Stato	Sovrano	Angola	0.84%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Legato allo Stato	Sovrano	45.16%
Tesoreria	Tesoreria	10.94%
Finanziari	Fondi comuni di investimento	9.64%
Corporate	Energia	9.48%
Corporate	Banking	7.22%
Legato allo Stato	Sovranazionali	4.28%
Corporate	Altre attività finanziarie	2.79%

Corporate	Elettricità	1.33%
Corporate	Trasporti	1.12%
Corporate	Beni di prima necessità	1.05%
Corporate	Beni di consumo voluttuari	1.00%
Corporate	Industria di base	1.00%
Corporate	Beni Strumentali	0.72%
Corporate	Comunicazioni	0.67%
Legato allo Stato	Agenzie	0.54%
Legato allo Stato	Autorità Locali	0.53%
Corporate	Società finanziarie	0.51%
Securitized	Attività ipotecarie	0.20%
Corporate	BROKERAGGIO	0.09%
Corporate	Settore Immobiliare (REIT)	0.03%
Altri	Altri	-0.07%
Forex	Forex	-0.56%
Cash	Cash	2.39%

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di

o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispon-

derimento ha investito lo 0.02% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● ***Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹ ?***

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

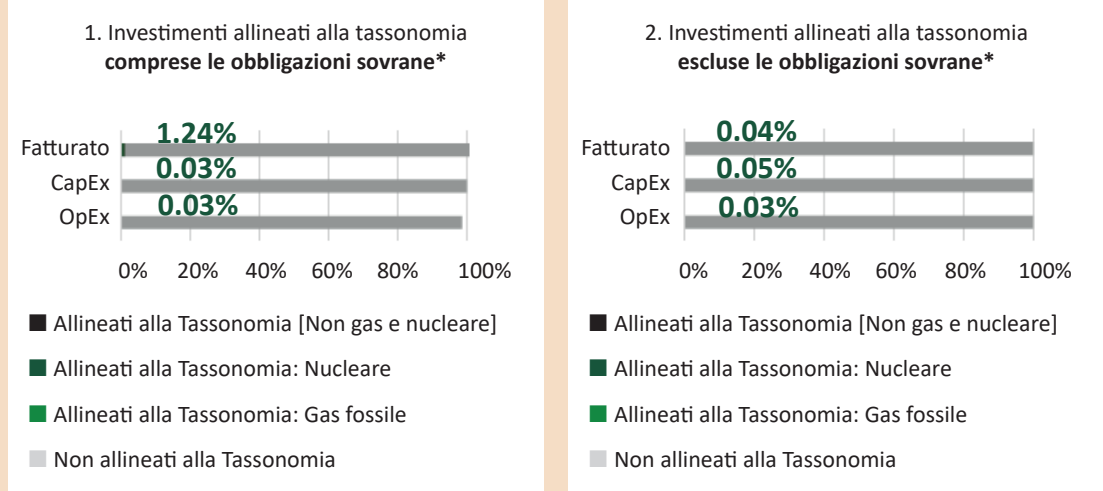
denti alla migliore prestazione.

Le attività allineate alla tassonomia

sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.86%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **14.86%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 1.74%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS EMERGING MARKETS BOND

Identificativo della persona giuridica:
549300KZW6KQ7WLJO866

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli **investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **13.47%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **50% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE + 50% JP MORGAN CEMBI BROAD DIVERSIFIED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.018 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.155 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.11 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.17 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

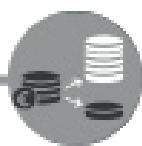


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ARGENT FRN 07/30	Legato allo Stato	Sovrano	Argentina	1.76%
KSA 3.75% 01/55 REGS	Legato allo Stato	Sovrano	Saudi Arabia	1.46%
TII 1.75% 01/34	Tesoreria	Tesoreria	Stati Uniti	1.27%
AMU PLAN-EM GR ONE-SEN USDC	Finanziari	Fondi comuni di investimento	Lussemburgo	1.12%
SAFTRA 8.25% 02/28 REGS	Corporate	Trasporti	Sudafrica	1.09%
PEMEX 6.75% 09/47	Corporate	Energia	Messico	1.05%
JCI 5.5% 04/29	Corporate	Beni Strumentali	Irlanda	1.04%
TLWLN 10.25% 05/26 REGS	Corporate	Energia	Regno Unito	0.98%
DPWDU 5.5% 09/33	Corporate	Beni di consumo voluttuari	Isole Cayman	0.95%
TOKYO 0.75% 07/25 REGS	Legato allo Stato	Autorità Locali	Giappone	0.92%
ANGOL 8.25% 05/28 REGS	Legato allo Stato	Sovrano	Angola	0.84%
KSA 5% 01/34 REGS	Legato allo Stato	Sovrano	Saudi Arabia	0.84%
OTPHB VAR 10/27 EMTN	Corporate	Banking	Ungheria	0.82%
POLAND 4.875% 10/33	Legato allo Stato	Sovrano	Polonia	0.78%
PARGUY 5.4% 03/50 REGS	Legato allo Stato	Sovrano	Paraguay	0.77%

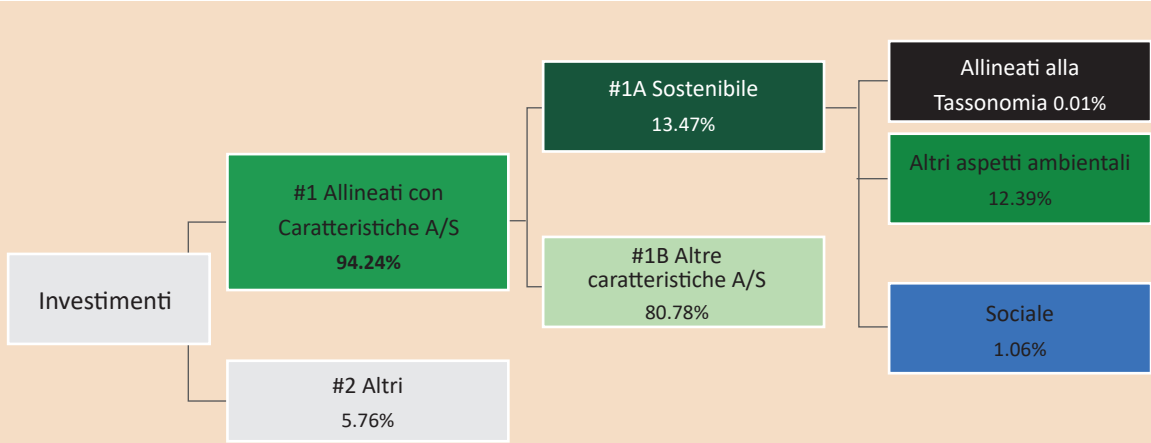


Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Legato allo Stato	Sovrano	37.03%
Corporate	Energia	11.41%
Corporate	Industria di base	6.97%
Finanziari	Fondi comuni di investimento	5.85%
Corporate	Banking	5.13%
Corporate	Elettricità	4.50%
Tesoreria	Tesoreria	3.58%

<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>3.02%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>3.00%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>2.96%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>2.88%</i>
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>2.49%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>2.44%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>1.77%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>1.24%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.02%</i>
<i>Legato allo Stato</i>	<i>Agenzie</i>	<i>0.80%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>0.68%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.46%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.44%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.43%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.31%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.15%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>0.08%</i>

<i>Altri</i>	<i>Altri</i>	<i>0.06%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.06%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.03%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.02%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.00%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.00%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.00%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.00%</i>
<i>Cash</i>	<i>Cash</i>	<i>0.63%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano,



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.01% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

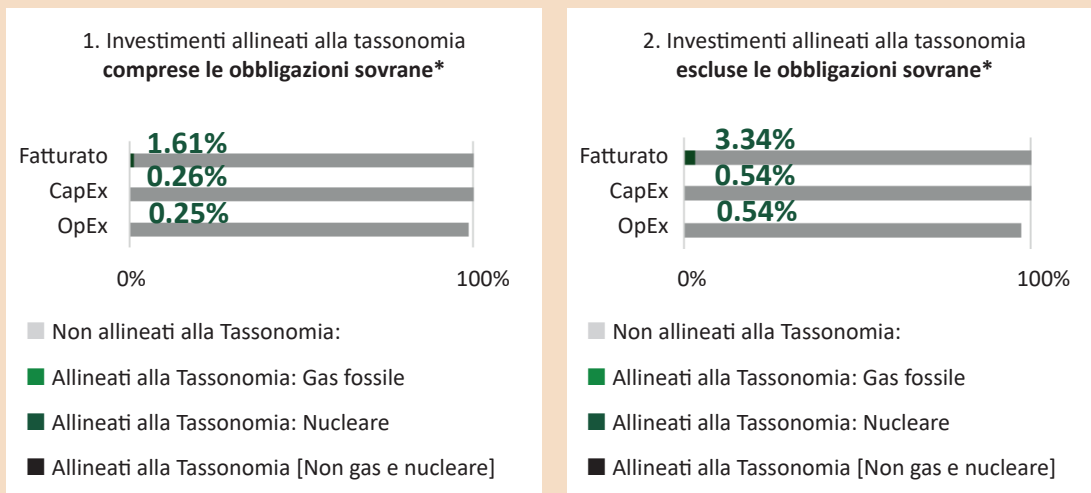
Le attività allineate alla tassonomia

sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.03%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.36%.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **12.39%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 1.06%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI
FUNDS EMERGING MARKETS
CORPORATE BOND

Identificativo della persona giuridica:
529900YJOJ3E3FRQQ325

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **35.38%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **JP MORGAN CEMBI BROAD DIVERSIFIED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.003 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.157 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.11 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.17 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia:
Da 01/07/2023 a 30/06/2024

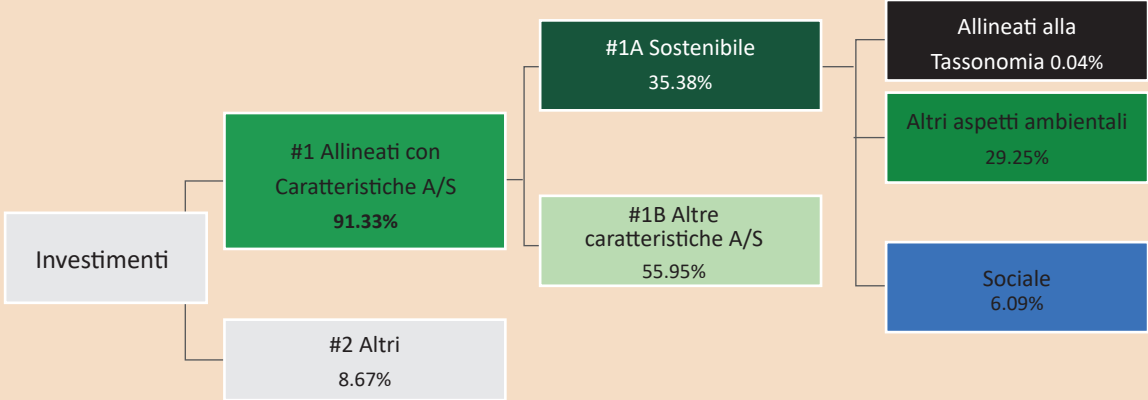
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
A-F EMERG MARKETS GREEN BD - SE USD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.96%
AMU PLAN-EM GR ONE-SEN USDC	Finanziari	Fondi comuni di investimento	Lussemburgo	1.90%
MHPSA 6.25% 09/29 REGS	Corporate	Beni di prima necessità	Lussemburgo	1.82%
BBVASM VAR 01/33 REGS	Corporate	Banking	Messico	1.25%
PIFKSA 4.875% 02/35	Corporate	Altre attività finanziarie	Isole Cayman	1.18%
SAMMIN FRN 06/31 REGS	Corporate	Industria di base	Brasile	1.16%
AMZN 3.3% 04/27	Corporate	Beni di consumo voluttuari	Stati Uniti	1.15%
MINTTB VAR PERP	Corporate	Beni di consumo voluttuari	Tailandia	1.14%
MGMCHI 4.75% 02/27 REGS	Corporate	Beni di consumo voluttuari	Isole Cayman	1.08%
AMUNDI PLANET II SEED SENIOR USD	Finanziari	Fondi comuni di investimento	Lussemburgo	1.07%
STCITY 6.5% 01/28 REGS	Corporate	Beni di consumo voluttuari	Isole Vergini Britanniche (IVB)	1.05%
MAFUAE VAR PERP	Corporate	Altre attività finanziarie	Isole Cayman	1.04%
TCELLT 5.8% 04/28 REGS	Corporate	Comunicazioni	Turchia	1.02%
GRNKEN 4.3% 12/28 REGS	Corporate	Elettricità	Maurizio	1.01%
SASOL 8.75% 05/29 REGS	Corporate	Industria di base	Stati Uniti	0.98%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Corporate	Banking	20.51%
Corporate	Energia	15.96%
Corporate	Beni di consumo voluttuari	9.45%
Corporate	Industria di base	8.73%
Corporate	Elettricità	7.96%
Finanziari	Fondi comuni di investimento	6.43%
Corporate	Comunicazioni	6.37%

<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>4.56%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>3.90%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>3.53%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>2.50%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>2.17%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>1.94%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>1.28%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.66%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>0.63%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.52%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.47%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.38%</i>
<i>Legato allo Stato</i>	<i>Agenzie</i>	<i>0.34%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.32%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>0.31%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>0.24%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.08%</i>

Energia	Petrolio, gas e combustibili di consumo	0.02%
Tesoreria	Tesoreria	0.00%
Forex	Forex	-0.36%
Cash	Cash	0.39%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.04% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

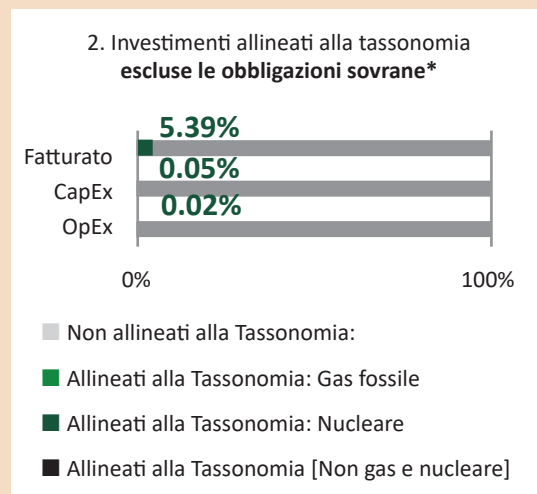
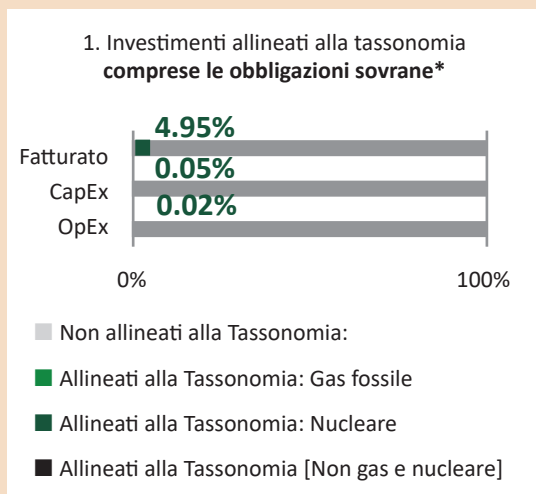
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

zione.
Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 2.67%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **29.25%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.09%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS GREEN BOND

Identificativo della persona giuridica:
2138001AOC3QUTY9SA42

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 71.39% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **JP MORGAN GREEN BOND EM CREDIT DIVERSIFIED COMPOSITE HEDGED INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il comparto ha mantenuto la quota impegnata della sua allocazione investita nell'uso di green bond.

L'obiettivo dei green bond è quello di finanziare progetti che generano un impatto positivo e misurabile sull'ambiente. L'indicatore chiave per misurare l'impatto dei green bond è "tonnellate di emissioni di CO2 evitate per milione di euro investiti in un anno". Al di là dell'analisi finanziaria quantitativa e qualitativa delle obbligazioni che probabilmente andranno a comporre il portafoglio, il processo di selezione comprende una valutazione della strategia ESG a livello di emittente e una valutazione dei green bond in base a diversi punti di analisi:

1. Amundi ha sviluppato un sistema esclusivo di punteggio ESG basato su una scala di sette lettere, che va da A a G, dove A rappresenta il rating migliore e G quello peggiore. Qualsiasi emittente con rating G è escluso da tutti i portafogli gestiti attivamente di Amundi. Implementiamo la verifica del rating ESG dell'emittente e controlliamo la conformità del rating ai criteri del relativo fondo. Come indicato in precedenza, gli emittenti con un rating G nella scala di rating ESG di Amundi non sono idonei all'investimento. In caso di punti deboli, il team di ricerca ESG cercherà di approfondire le controversie sul relativo pilastro (A, S e G).
2. Valutazione dei green bond in termini di: (i) analisi del progetto, attraverso l'analisi dell'ubicazione geografica degli asset, l'azione sugli asset, la valutazione di qualsiasi impatto aggiuntivo del progetto green sull'ambiente, sulla biodiversità, sulle comunità locali o su altri aspetti sociali (Do no significant harm, ovvero "non arreca un danno significativo"), l'allineamento agli standard di settore (ad esempio, l'allineamento ai Green Bond Principles dell'International Capital Markets Association, alla Climate Bond Initiative, alla tassonomia dell'UE). (ii) analisi dell'emittente a livello di strategia ESG globale e di controversie, (iii) logica di finanziamento green (tipo di progetti finanziati, allocazione dei green asset, tipo di strumenti di finanziamento dei progetti green) e (iv) trasparenza (rapporto sui green bond, esistenza di un parere di terze parti).
3. Monitoraggio continuo (investimento ex-post), che comprende l'esame regolare dell'allocazione e del rapporto sull'impatto del green bond, delle controversie in cui l'emittente è coinvolto e della strategia ambientale dell'emittente.

Infine, tutti i Green Bond selezionati dovranno soddisfare i criteri e le linee guida dei Green Bond Principles pubblicati dall'International Capital Market Association. Per maggiori dettagli su quanto sopra, si prega di visitare la Politica di investimento responsabile di Amundi.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.130 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.006 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;

- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

Alla fine del periodo, il portafoglio detiene l'**89.04%** di obbligazioni verdi.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.12 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.17 (D). Alla fine del periodo precedente, il portafoglio deteneva l'85.42% di obbligazioni verdi.

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● **In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la

parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMU PLAN-EM GR ONE-SEN USDC	Finanziari	Fondi comuni di investimento	Lussemburgo	3.98%
STAREN 6.75% 04/33 REGS	Corporate	Elettricità	Isole Vergini Britanniche (IVB)	2.80%
CESSPO VAR 09/28 EMTN	Corporate	Banking	Repubblica Ceca	2.21%

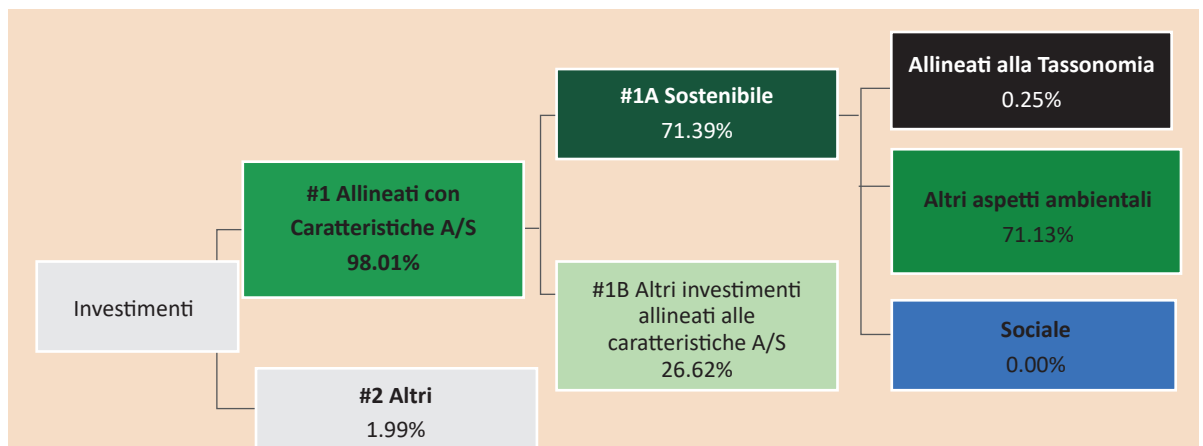
01/07/2023 a
30/06/24

STENGE 4.85% 10/38 REGS	Corporate	Elettricità	Bermuda	2.14%
REPHUN 1.75% 06/35	Legato allo Stato	Sovrano	Ungheria	1.97%
SECO 4.632% 04/33	Corporate	Elettricità	Isole Cayman	1.97%
RECLIN 3.875% 07/27	Corporate	Società Finanziarie	India	1.80%
FIVEHG 9.375% 10/28 REGS	Corporate	Settore Immobiliare (REIT)	Emirati Arabi Uniti	1.76%
GRNKEN 3.85% 03/26 REGS	Corporate	Elettricità	Paesi Bassi	1.76%
AYDEMT 7.75% 02/27 REGS	Corporate	Elettricità	Turchia	1.75%
XINAOG 2.625% 09/30 REGS	Corporate	Gas naturale	Isole Cayman	1.70%
ISCTR 5.05% 02/26 GMTN	Corporate	Banking	Turchia	1.69%
COLBUN 3.15% 01/32 REGS	Corporate	Elettricità	Cile	1.68%
SKBTAM 2.125% 01/26	Corporate	Beni Strumentali	Stati Uniti	1.65%
SUZANO 5.75% 07/26 REGS	Corporate	Industria di base	Austria	1.60%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.

- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Corporate	Elettricità	26.58%
Corporate	Banking	21.14%
Legato allo Stato	Sovrano	7.07%
Corporate	Industria di base	6.70%
Corporate	Beni di consumo voluttuari	5.11%
Corporate	Società finanziarie	4.77%
Corporate	Settore Immobiliare (REIT)	4.70%
Finanziari	Fondi comuni di investimento	3.98%
Corporate	Altre attività finanziarie	3.51%
Corporate	Trasporti	2.71%
Corporate	Beni Strumentali	2.26%
Corporate	Tecnologia	2.10%
Tesoreria	Gas naturale	1.82%
Corporate	Beni di prima necessità	1.35%

Corporate	Comunicazioni	1.21%
Corporate	Energia	0.92%
Corporate	BROKERAGGIO	0.89%
Legato allo Stato	Autorità Locali	0.25%
Legato allo Stato	Sovranazionali	0.24%
Tesoreria	Tesoreria	0.23%
Legato allo Stato	Agenzie	0.12%
Forex	Forex	-0.80%
Cash	Cash	2.07%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.25% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

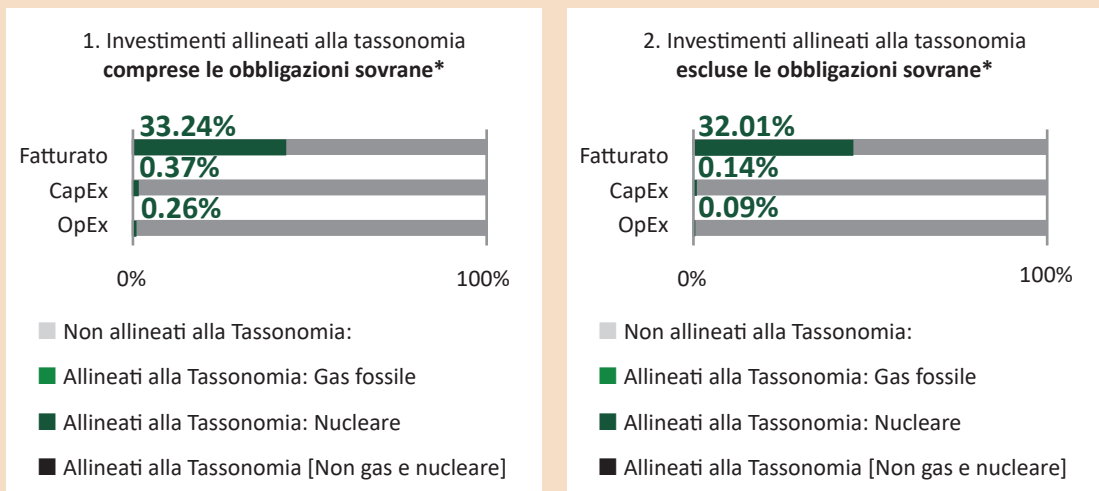
Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 37.21%.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **71.13%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economi-



che ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 0.00%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS CORPORATE
HIGH YIELD BOND

Identificativo della persona giuridica:
5493006QGDCTMW9Y1N50

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli **investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **22.64%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.038 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.133 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portafoglio era -0.04 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.18 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



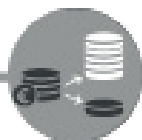
Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle

controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

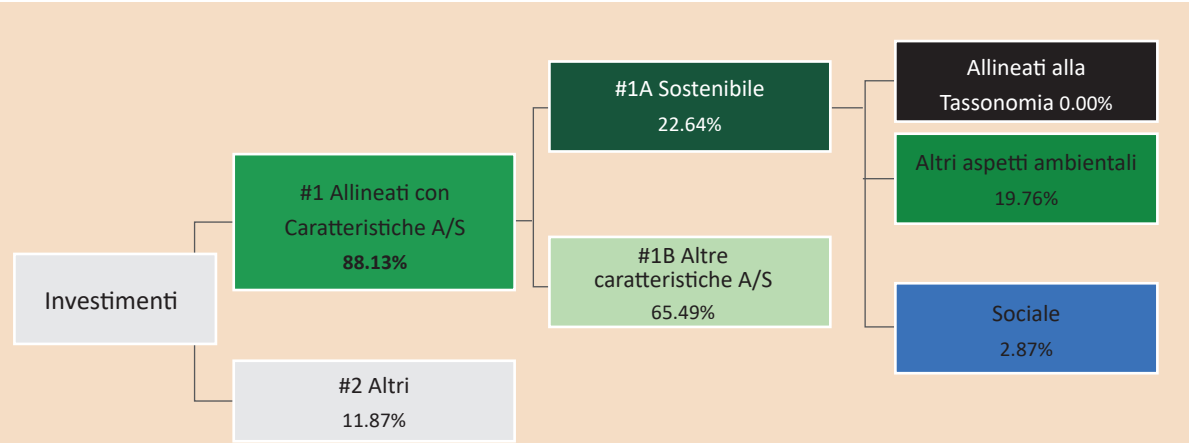
L'elenco comprende gli investimenti che costituiscono **la quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ECOPET 8.875% 01/33	Corporate	Energia	Colombia	2.14%
AM FUNDS ASIA INC ESG BOND Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.07%
FRICON 7.7% 07/28 REGS	Corporate	Beni di prima necessità	Paraguay	1.65%
YPFDAR 8.5% 06/29 REGS	Corporate	Energia	Argentina	1.57%
GARAN VAR 02/34 REGS	Corporate	Banking	Turchia	1.53%
WYNMAC 5.625% 08/28 REGS	Corporate	Beni di consumo voluttuari	Isole Cayman	1.52%
BBNIJ VAR PERP	Corporate	Banking	Indonesia	1.40%
ISTNBL 10.5% 12/28 REGS	Legato allo Stato	Autorità Locali	Turchia	1.29%
AUNASA 10% 12/29 REGS	Corporate	Beni di prima necessità	Peru	1.23%
VESTL 9.75% 05/29 REGS	Corporate	Beni di prima necessità	Turchia	1.21%
BANCO VAR PERP REGS	Corporate	Banking	Cile	1.14%
AKBNK VAR PERP REGS	Corporate	Banking	Turchia	1.09%
YKBNK 9.25% 10/28 REGS	Corporate	Banking	Turchia	1.08%
STCITY 6.5% 01/28 REGS	Corporate	Beni di consumo voluttuari	Isole Vergini Britanniche (IVB)	1.07%
UZAMTS 4.85% 05/26 REGS	Corporate	Beni di consumo voluttuari	Uzbekistan	1.03%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2Altricomprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

L'asset allocation descrive la quota di investimenti in asset specifici.

● *In quali settori economici sono stati effettuati gli investimenti?*

Settore	Sottosettori	% Asset
Corporate	Banking	17.89%
Corporate	Energia	13.94%
Corporate	Beni di consumo voluttuari	12.87%
Corporate	Industria di base	8.19%
Corporate	Beni di prima necessità	7.94%
Corporate	Elettricità	7.92%
Corporate	Trasporti	6.90%

<i>Corporate</i>	<i>Comunicazioni</i>	6.29%
<i>Corporate</i>	<i>Altre attività finanziarie</i>	2.42%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	2.07%
<i>Corporate</i>	<i>Altre industrie</i>	1.67%
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	1.58%
<i>Corporate</i>	<i>Beni Strumentali</i>	1.39%
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	1.29%
<i>Legato allo Stato</i>	<i>Sovrano</i>	1.22%
<i>Corporate</i>	<i>Tecnologia</i>	0.75%
<i>Corporate</i>	<i>Altre utilità</i>	0.55%
<i>Corporate</i>	<i>Assicurazioni</i>	0.51%
<i>Altri</i>	<i>Altri</i>	0.46%
<i>Corporate</i>	<i>Società finanziarie</i>	0.43%
<i>Securitized</i>	<i>Attività ipotecarie</i>	0.40%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	0.01%
<i>Tesoreria</i>	<i>Tesoreria</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-0.10%

Cash	Cash	3.02%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

- ***Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹ ?***

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

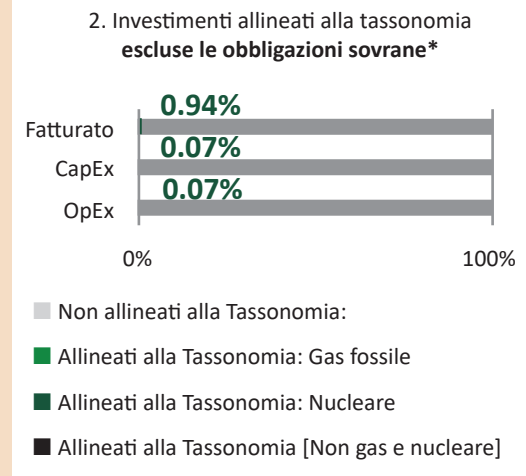
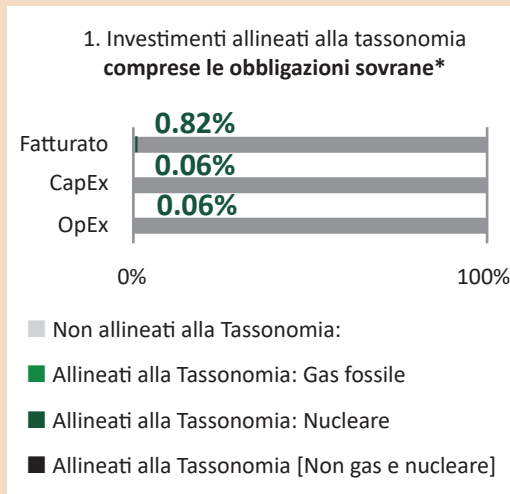
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia

sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.45%.

 sono investimenti sostenibili con un obiettivo ambientale che non tengono conto



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **19.76%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

dei criteri per le attività economiche ecosostenibili conformemente alla tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.87%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS HARD CURRENCY
BOND

Identificativo della persona giuridica:
549300CF4H3SXCNRP626

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 15.82% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE HEDGED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **-0.119 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.153 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.07 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.16 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una

valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

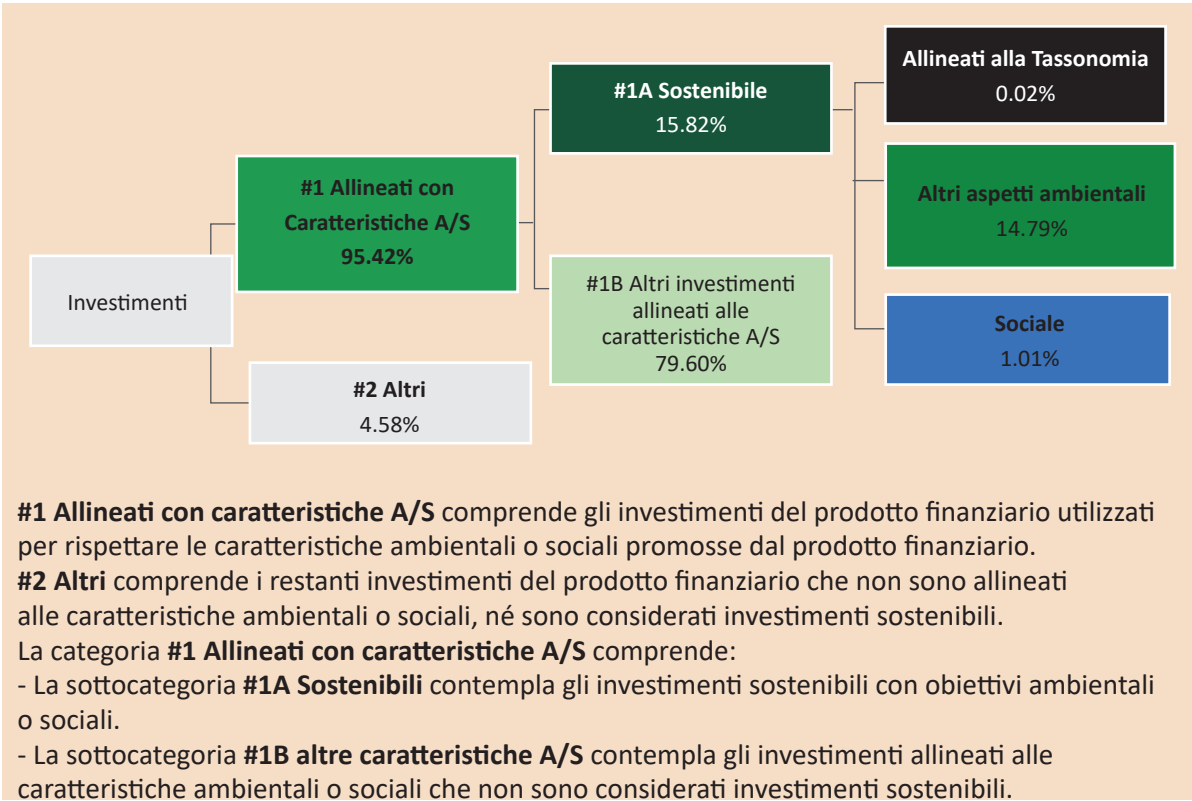
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
A-F EMERGING MKT CORP BD - Z- USD	Finanziari	Fondi comuni di investimento	Lussemburgo	4.45%
ARGENT FRN 07/35	Legato allo Stato	Sovrano	Argentina	2.06%
AMUNDI FUNDS EMERGING MARKETS GREEN BOND	Finanziari	Fondi comuni di investimento	Lussemburgo	1.43%
ACKAF 8.5% 09/28	Corporate	Beni di consumo Beni di prima necessità	Turchia	1.36%
ROMANI 6.625% 02/28 REGS	Legato allo Stato	Sovrano	Romania	1.33%
MEXICO 6.35% 02/35	Legato allo Stato	Sovrano	Messico	1.30%
BTPS 4.05% 10/37 13Y	Tesoreria	Tesoreria	Italia	1.28%
AMU PLAN-EM GR ONE-SEN USDC	Finanziari	Fondi comuni di investimento	Lussemburgo	1.24%
DOMREP 4.875% 09/32 REGS	Legato allo Stato	Sovrano	Repubblica Dominicana	1.18%
BHRAIN 7.5% 02/36 REGS	Legato allo Stato	Sovrano	Bahrein	1.14%
COLOM 5% 6/45	Legato allo Stato	Sovrano	Colombia	1.14%
BACR FRN 12/25 EMTN	Corporate	Banking	Regno Unito	1.09%
TURKEY 7.625% 05/34	Legato allo Stato	Sovrano	Turchia	1.09%
GUATEM 7.05% 10/32 REGS	Legato allo Stato	Sovrano	Guatemala	0.97%
SINOPE 2.3% 01/31 REGS	Corporate	Energia	Isole Vergini Britanniche (IVB)	0.96%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Legato allo Stato	Sovrano	62.91%
Corporate	Energia	9.29%
Finanziari	Fondi comuni di investimento	8.11%
Tesoreria	Tesoreria	3.97%
Corporate	Banking	3.26%
Corporate	Beni di prima necessità	1.72%

<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>1.62%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>1.44%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>1.29%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>1.21%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>1.00%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.79%</i>
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>0.56%</i>
<i>Legato allo Stato</i>	<i>Agenzie</i>	<i>0.48%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.42%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>0.22%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.19%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.08%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.04%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.09%</i>
<i>Cash</i>	<i>Cash</i>	<i>1.48%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.02% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐ Si:

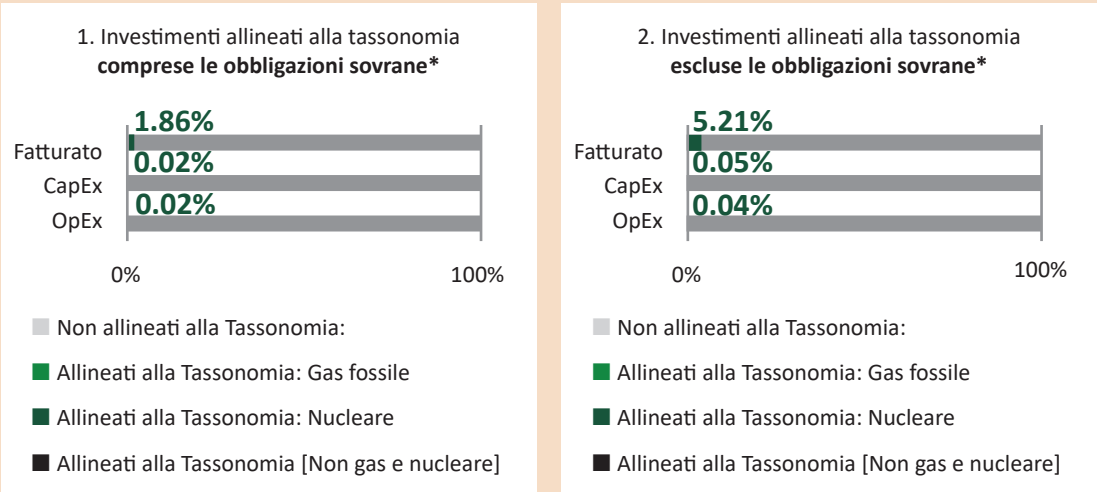
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.60%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **14.79%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 1.01%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS LOCAL CURRENCY
BOND

Identificativo della persona giuridica:
549300JJ3276S8R63L30

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli **investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **7.90%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **80% JP MORGAN GBI EM GLOBAL DIVERSIFIED COMPOSITE + 20% ICE BOFA BROAD LOCAL EMERGING MARKETS NON-SOVEREIGN INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.328 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.186 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.30 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.17 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della

sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Si, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



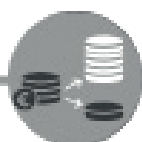
Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.

- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

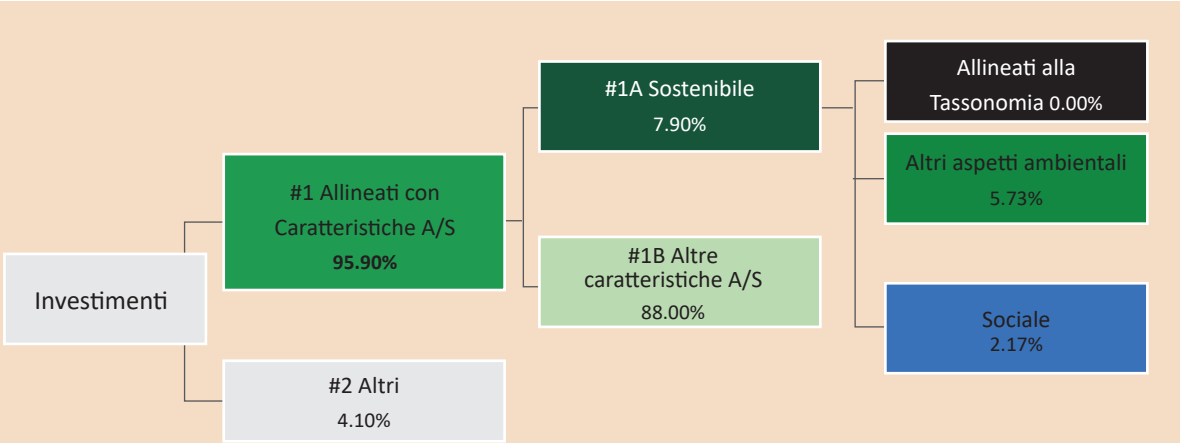
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
MGS 3.757% 05/40 0519	Tesoreria	Tesoreria	Malaysia	3.48%
SAGB 8.25% 3/32	Tesoreria	Tesoreria	Sudafrica	3.34%
MGS 3.844% 4/33	Tesoreria	Tesoreria	Malaysia	2.37%
ROMGB 5% 02/29 10Y	Tesoreria	Tesoreria	Romania	2.29%
BRAZIL 10% 01/29 NTN-F	Tesoreria	Tesoreria	Brasile	1.99%
BRAZIL NTN-F 10% 01/27	Tesoreria	Tesoreria	Brasile	1.93%
STH AFRICA 7.00% 02/31	Tesoreria	Tesoreria	Sudafrica	1.88%
AM INV FD CHINA RMB SOVE Z USD	Finanziari	Fondi comuni di investimento	Lussemburgo	1.75%
COLTES 7% 6/32	Tesoreria	Tesoreria	Colombia	1.71%
AMUNDI S.F. - SBI FM INDIA BD - H USD	Finanziari	Fondi comuni di investimento	Lussemburgo	1.66%
CZGB 2.5% 8/28	Tesoreria	Tesoreria	Repubblica Ceca	1.64%
POLAND 2.75% 04/28	Tesoreria	Tesoreria	Polonia	1.63%
POLAND 2.75% 10/29 1029	Tesoreria	Tesoreria	Polonia	1.59%
CZGB 0.25% 2/27	Tesoreria	Tesoreria	Repubblica Ceca	1.54%
SAGB 8.875% 2/35	Tesoreria	Tesoreria	Sudafrica	1.52%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Tesoreria	Tesoreria	78.94%
Legato allo Stato	Sovranazionali	6.24%
Finanziari	Fondi comuni di investimento	5.69%
Corporate	Energia	1.86%
Legato allo Stato	Agenzie	1.28%
Legato allo Stato	Sovrano	0.66%
Corporate	Comunicazioni	0.55%

Corporate	Banking	0.46%
Corporate	Elettricità	0.28%
Corporate	Settore Immobiliare (REIT)	0.02%
Corporate	Altre attività finanziarie	0.02%
Forex	Forex	-0.02%
Altri	Altri	-0.05%
Cash	Cash	4.08%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.00% in investimenti sostenibili allineati alla tassonomia dell'UE.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

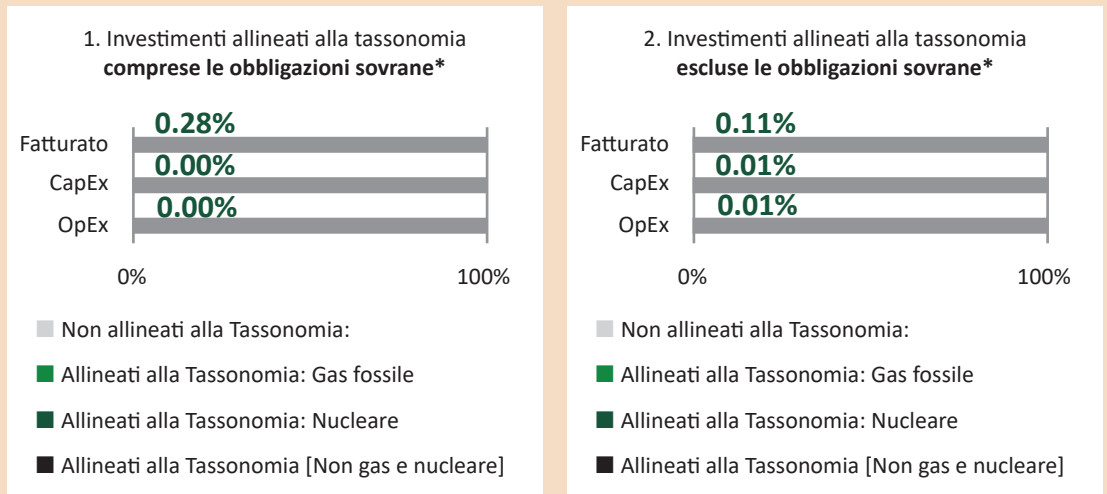
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.30%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **5.73%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.17%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
EMERGING MARKETS SHORT TERM
BOND

Identificativo della persona giuridica:
5493000K4D8P0NQAIA67

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Sì



X

No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 23.00% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **75% JP MORGAN CEMBI BROAD DIVERSIFIED HIGH YIELD + 25% JP MORGAN EMBI GLOBAL DIVERSIFIED 1-3 Y INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.019 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.201 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era -0.06 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.21 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

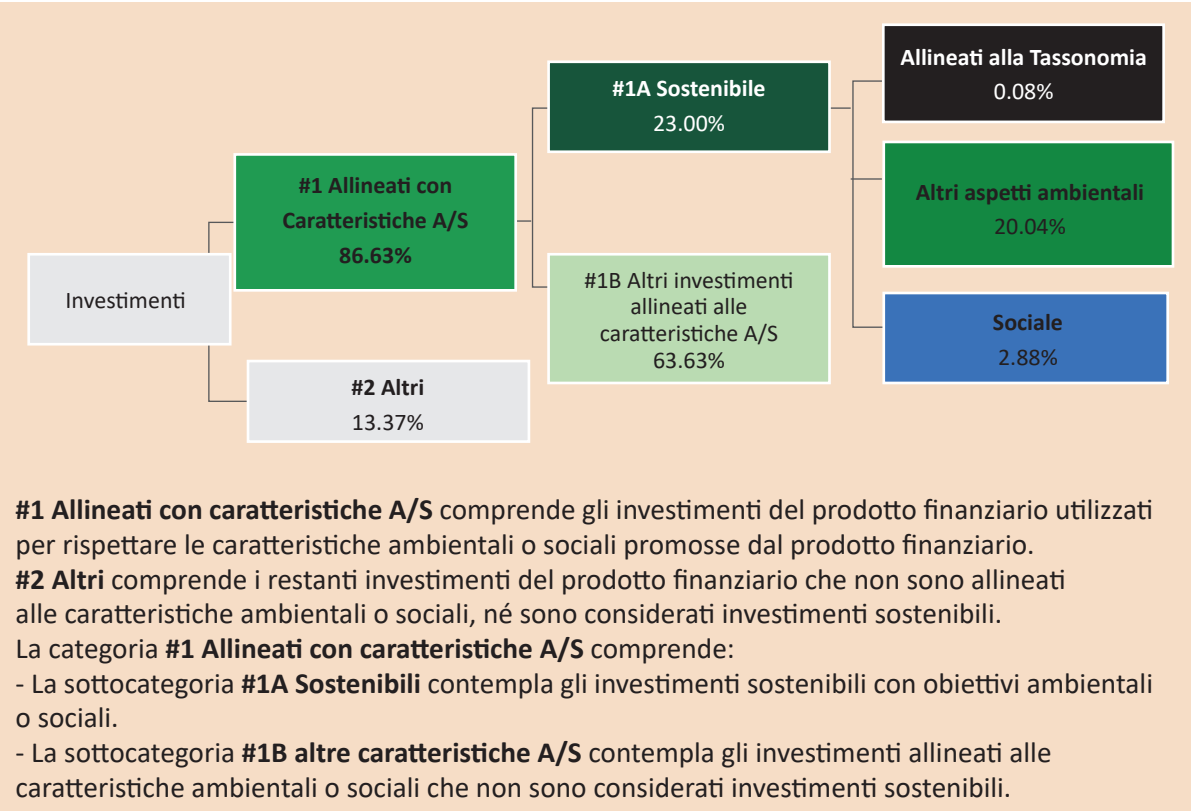
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AIF - EMG MKT SOVEREIGN BD - S	Finanziari	Fondi comuni di investimento	Lussemburgo	4.66%
OTPHB VAR 05/33 EMTN	Corporate	Banking	Ungheria	1.65%
MBHBAN VAR 10/27 EMTN	Corporate	Banking	Ungheria	1.57%
RAKUTN 9.75% 04/29 REGS	Corporate	Beni di consumo voluttuari	Giappone	1.51%
CPIPGR 7% 05/29 EMTN	Corporate	Altre attività finanziarie	Lussemburgo	1.31%
ACUPET 7.5% 01/32 REGS	Corporate	Trasporti	Lussemburgo	1.12%
FRICON 7.7% 07/28 REGS	Corporate	Beni di prima necessità	Paraguay	1.10%
BGBKKK VAR 12/31	Corporate	Banking	Kuwait	1.09%
BOIFIN 7.5% 02/27 REGS	Corporate	Banking	Paesi Bassi	1.07%
SASOL 5.5% 03/31	Corporate	Industria di base	Stati Uniti	1.05%
CSANBZ 7.25% 06/31 REGS	Corporate	Energia	Lussemburgo	1.04%
LUMIIT VAR 07/33	Corporate	Banking	Israele	1.03%
ABRAGF 11,5 03/02/28 REGS	Corporate	Trasporti	Isole Cayman	1.02%
SGLSJ 4.5% 11/29 REGS	Corporate	Industria di base	Stati Uniti	1.01%
MBKPW VAR 09/27 EMTN	Corporate	Banking	Polonia	0.99%



Qual è stata la quota di investimenti legati alla sostenibilità?

● **Qual è stata l'allocazione degli asset?**





● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Corporate	Banking	24.30%
Corporate	Industria di base	9.74%
Corporate	Energia	9.28%
Corporate	Altre attività finanziarie	8.20%
Corporate	Elettricità	5.82%
Corporate	Trasporti	5.69%
Corporate	Comunicazioni	5.50%

<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	5.33%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	4.66%
<i>Corporate</i>	<i>Beni di prima necessità</i>	4.45%
<i>Legato allo Stato</i>	<i>Sovrano</i>	4.15%
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	3.87%
<i>Corporate</i>	<i>Beni Strumentali</i>	1.71%
<i>Corporate</i>	<i>Società finanziarie</i>	1.62%
<i>Altri</i>	<i>Altri</i>	1.28%
<i>Corporate</i>	<i>Assicurazioni</i>	0.84%
<i>Securitized</i>	<i>Attività ipotecarie</i>	0.66%
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	0.63%
<i>Corporate</i>	<i>Tecnologia</i>	0.42%
<i>Corporate</i>	<i>BROKERAGGIO</i>	0.09%
<i>Tesoreria</i>	<i>Tesoreria</i>	0.00%
<i>Forex</i>	<i>Forex</i>	-1.08%
<i>Cash</i>	<i>Cash</i>	2.85%

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emis-



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di

sioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

riferimento ha investito lo 0.08% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?**

☐ Si:

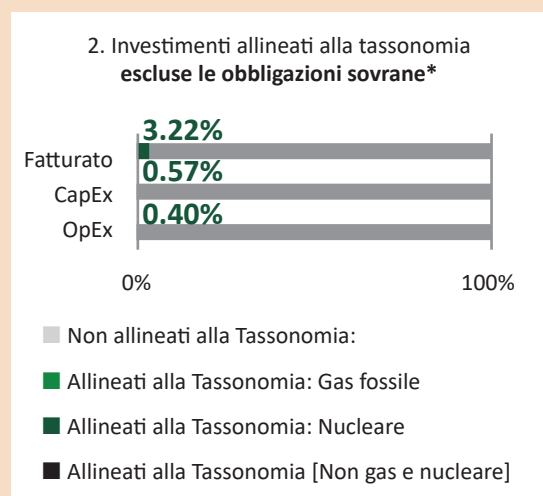
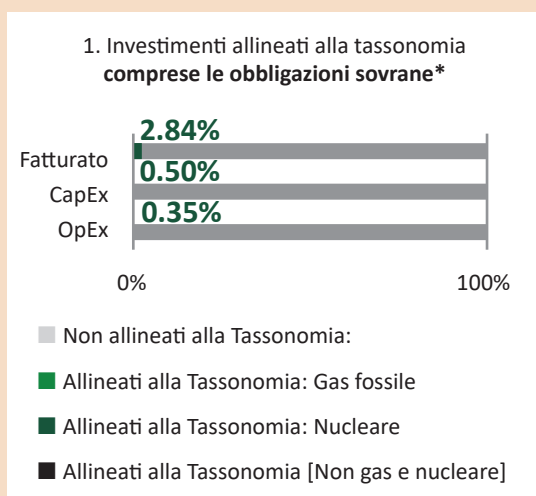
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.07% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 3.40%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **20.04%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.88%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS ASIA
MULTI ASSET TARGET INCOME

Identificativo della persona giuridica:
213800D8TH8Y8YWFBV59

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **27.54%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **30% JP MORGAN EMBI GLOBAL DIVERSIFIED COMPOSITE + 50% MSCI EM (EMERGING MARKETS) + 20% JP MORGAN CEMBI BROAD DIVERSIFIED**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.150 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **-0.126 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

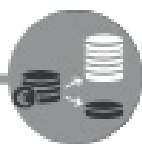


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

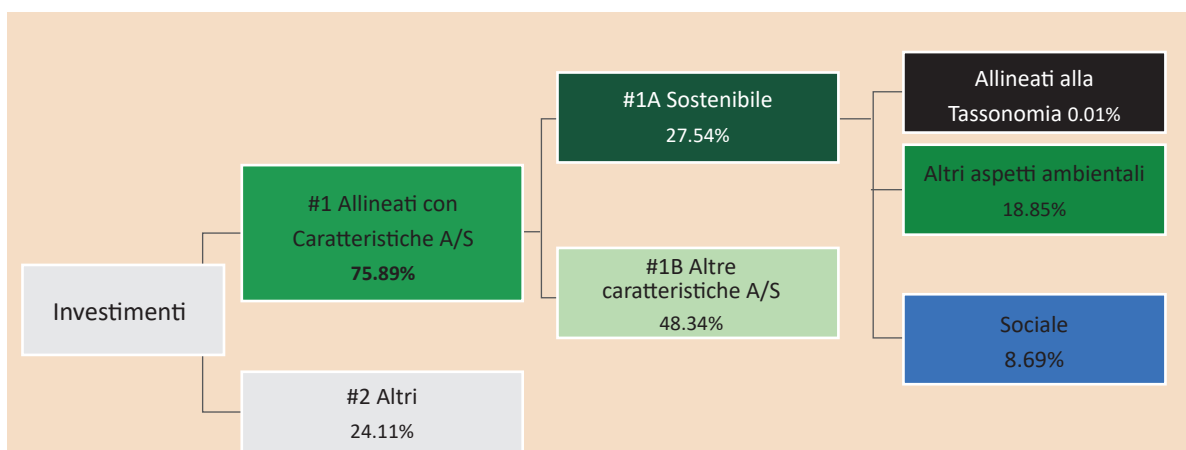
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ISHSIV-MSCI INDIA UCITS ETF(LSE)	Finanziari	Fondi comuni di investimento	Irlanda	4.89%
Amundi MSCI China A II ETF	Finanziari	Fondi comuni di investimento	Lussemburgo	2.85%
TAIWAN SEMICONDUCTOR MANUFAC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	2.77%
TENCENT HOLDINGS LTD	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	1.32%
SAMSUNG ELECTRONICS	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	1.20%
LENOVO 3.421% 11/30 REGS	Corporate	Tecnologia	Hong Kong	1.00%
AMUNDI PHYSICAL GOLD ETC	Finanziari	Fondi comuni di investimento	Irlanda	0.99%
INDOGB 6.875% 04/29 101	Tesoreria	Tesoreria	Indonesia	0.98%
INDOGB 6.625% 02/34 100	Tesoreria	Tesoreria	Indonesia	0.97%
HYUELE 2.375% 01/31 REGS	Corporate	Tecnologia	Corea	0.94%
INDOGB 7.125% 06/43 FR97	Tesoreria	Tesoreria	Indonesia	0.94%
PETRONAS 7.625% 10/26- REGS	Corporate	Energia	Malaysia	0.90%
KDB 5.625% 10/33	Corporate	Banking	Corea	0.89%
CKHH 5.5% 04/34 REGS	Corporate	Beni di consumo voluttuari	Isole Cayman	0.86%
MEITUA 3.05% 10/30 REGS	Corporate	Beni di consumo voluttuari	Isole Cayman	0.86%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Finanziari	Fondi comuni di investimento	8.92%
Corporate	Beni di consumo voluttuari	8.07%
Corporate	Tecnologia	7.22%
Corporate	Banking	7.19%
Finanziari	Banche	4.91%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	3.86%

<i>Corporate</i>	<i>Energia</i>	<i>3.71%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>2.88%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>2.86%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>2.77%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>2.23%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>2.22%</i>
<i>Legato allo Stato</i>	<i>Agenzie</i>	<i>1.93%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>1.87%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>1.77%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>1.76%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>1.71%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>1.46%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>1.36%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>1.10%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>1.02%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.81%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.78%</i>

<i>Corporate</i>	<i>Comunicazioni</i>	<i>0.76%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.74%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>0.74%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>0.72%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>0.67%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.65%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.58%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.58%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>0.53%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.52%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.52%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.52%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>0.52%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.46%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.38%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.29%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.27%</i>

<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.24%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>0.23%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.20%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>0.19%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.18%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.17%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.10%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.08%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.07%</i>
<i>Utilities</i>	<i>Servizi idrici</i>	<i>0.07%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.00%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>-0.01%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>-0.02%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>-0.02%</i>
<i>Altri</i>	<i>Altri</i>	<i>-0.05%</i>
<i>Cash</i>	<i>Cash</i>	<i>16.68%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale (CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.01% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐ Sì:

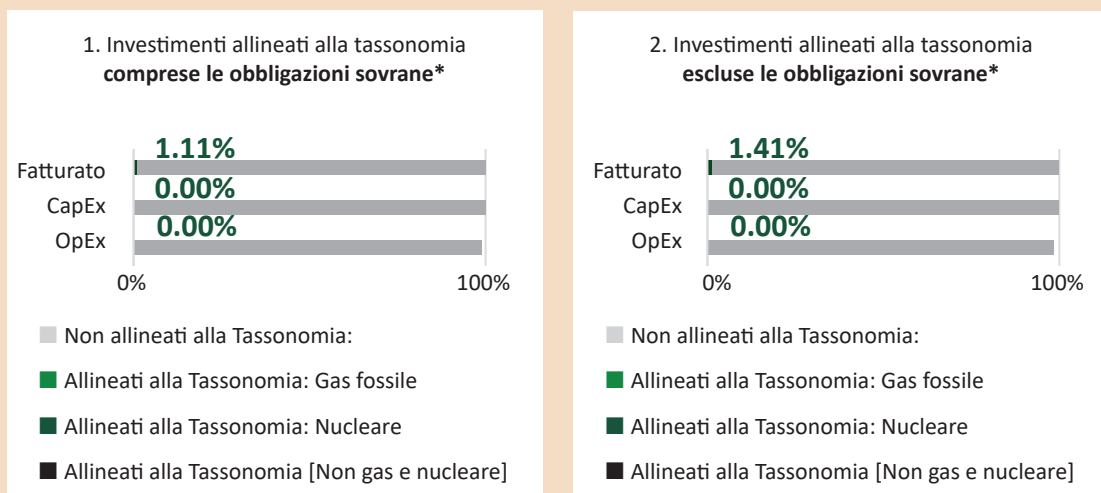
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Questo è il primo rapporto periodico del SFDR redatto per questo comparto.



sono

investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **18.85%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 8.69%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS EURO
MULTI-ASSET TARGET INCOME

Identificativo della persona giuridica:
549300MRV3FILX0BHB52

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **31.23%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.674 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.73 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO₂ che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

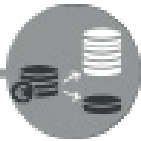


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

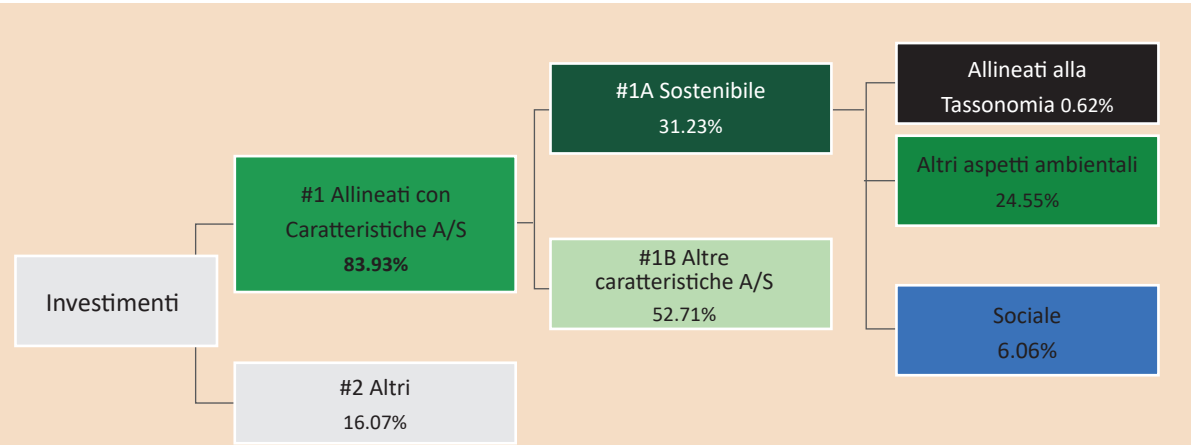
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMND GOLD LBMA ETC(PAR)	Finanziari	Fondi comuni di investimento	Irlanda	3.52%
A-F REAL ASSETS TGT INCOME - Z EUR (D)	Finanziari	Fondi comuni di investimento	Lussemburgo	3.05%
AM FUNDS EME ESG IMP Z USD QD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.54%
BTPS 6.50% 11/27	Tesoreria	Tesoreria	Italia	1.60%
OAT 5.50% 97-04/29	Tesoreria	Tesoreria	Francia	1.54%
AMUNDI LEVERAGED LOAN EUROPE 2018	Altri	Altri	Lussemburgo	1.38%
SW20490208_GB P SO/1.538	Altri	Altri	Francia	1.29%
SW20490213_GB P SO/1.487	Altri	Altri	Germania	1.07%
OAT 4.5% 04/41	Tesoreria	Tesoreria	Francia	1.01%
SPAIN 5.90% 07/26	Tesoreria	Tesoreria	Spagna	0.97%
A.S.F. EUR COMMODITIES-I	Finanziari	Fondi comuni di investimento	Lussemburgo	0.96%
BKO 3.1% 09/25 2Y	Tesoreria	Tesoreria	Germania	0.95%
OAT 5.75% 01-10/32	Tesoreria	Tesoreria	Francia	0.90%
SPAIN 6.00% 01/29	Tesoreria	Tesoreria	Spagna	0.90%
A-F EMERGING MKT CORP BD-Z EUR QD	Finanziari	Fondi comuni di investimento	Lussemburgo	0.90%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Tesoreria	Tesoreria	20.42%
Finanziari	Fondi comuni di investimento	13.36%
Corporate	Banking	7.09%
Legato allo Stato	Sovrano	6.35%
Corporate	Beni di consumo voluttuari	4.56%
Corporate	Elettricità	3.06%
Corporate	Comunicazioni	2.90%

<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>2.41%</i>
<i>Corporate</i>	<i>Energia</i>	<i>2.08%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>2.01%</i>
<i>Altri</i>	<i>Altri</i>	<i>1.78%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>1.76%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>1.42%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>1.39%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>1.38%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>1.20%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>1.15%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>1.02%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>0.93%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.91%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.89%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>0.86%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.84%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.84%</i>

<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.81%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>0.74%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>0.67%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>0.67%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.61%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.61%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>0.57%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>0.53%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.46%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.42%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.41%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>0.40%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.40%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.32%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.29%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.28%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.23%</i>

<i>Corporate</i>	<i>Società finanziarie</i>	0.17%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	0.16%
<i>Real Estate</i>	<i>REIT</i>	0.13%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	0.13%
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	0.11%
<i>Corporate</i>	<i>Altre industrie</i>	0.09%
<i>Forex</i>	<i>Forex</i>	0.09%
<i>Corporate</i>	<i>BROKERAGGIO</i>	0.09%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	0.09%
<i>Corporate</i>	<i>Altre utilità</i>	0.08%
<i>Materiali</i>	<i>Container & Packaging</i>	-0.01%
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	-0.01%
<i>Cash</i>	<i>Cash</i>	9.83%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.62% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale (CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☐ Si:

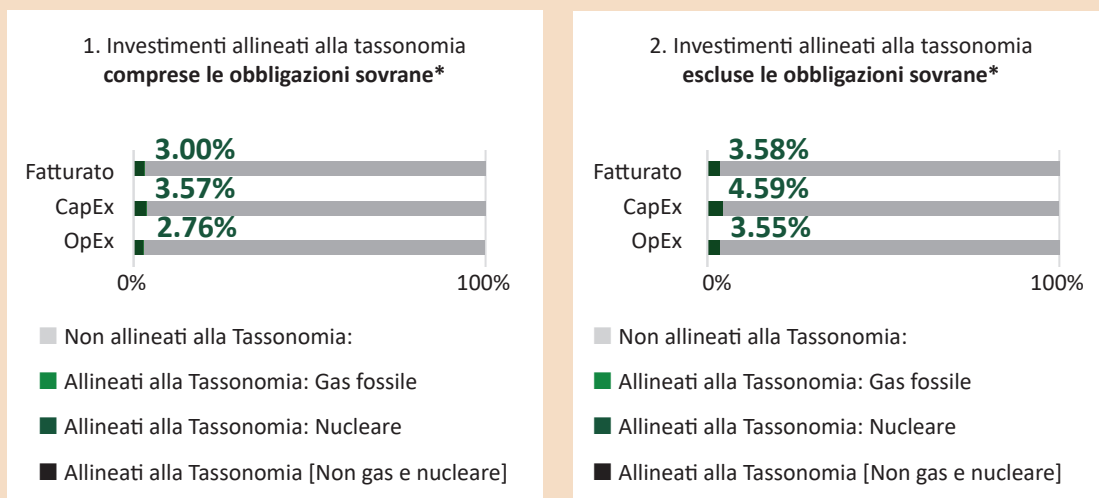
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.02% e la quota di investimenti in attività abilitanti era pari allo 0.51%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 4.92%.



sono

investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **24.55%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.06%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche

ambientali o sociali
che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL MULTI-ASSET

Identificativo della persona giuridica:
549300OD7WDES3BYBD54

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **34.23%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.313 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● *... e rispetto ai periodi precedenti?*

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.49 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0 (D).

● *Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?*

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Da 01/07/2023 a 30/06/24

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMND GOLD LBMA ETC(PAR)	Finanziari	Fondi comuni di investimento	Irlanda	4.23%
US TSY 2.875% 08/28	Tesoreria	Tesoreria	Stati Uniti	2.50%
APPLE INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	1.58%
BTPS 2.25% 01/09/36	Tesoreria	Tesoreria	Italia	1.33%
ALPHABET INC CL C	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	1.32%
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	1.24%
SPAIN 5.75% 07/32	Tesoreria	Tesoreria	Spagna	1.24%
AFS - ICAV GLOBAL MULTI Z2 USD	Finanziari	Fondi comuni di investimento	Irlanda	1.10%
AMAZON.COM INC	Beni di consumo voluttuari	Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio	Stati Uniti	1.03%
SPAIN 2.35% 7/33	Tesoreria	Tesoreria	Spagna	0.95%
A F ASIA MULTI ASSET TGT INC	Finanziari	Fondi comuni di investimento	Lussemburgo	0.95%
KRAFT HEINZ CO/THE	Beni di prima necessità	Prodotti Alimentari, Bevande e Tabacco	Stati Uniti	0.84%
CISCO SYSTEMS INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	0.82%
BTPS 4.15% 10/39 15Y	Tesoreria	Tesoreria	Italia	0.82%
AMERICAN TOWER CL A	Real Estate	REIT	Stati Uniti	0.79%

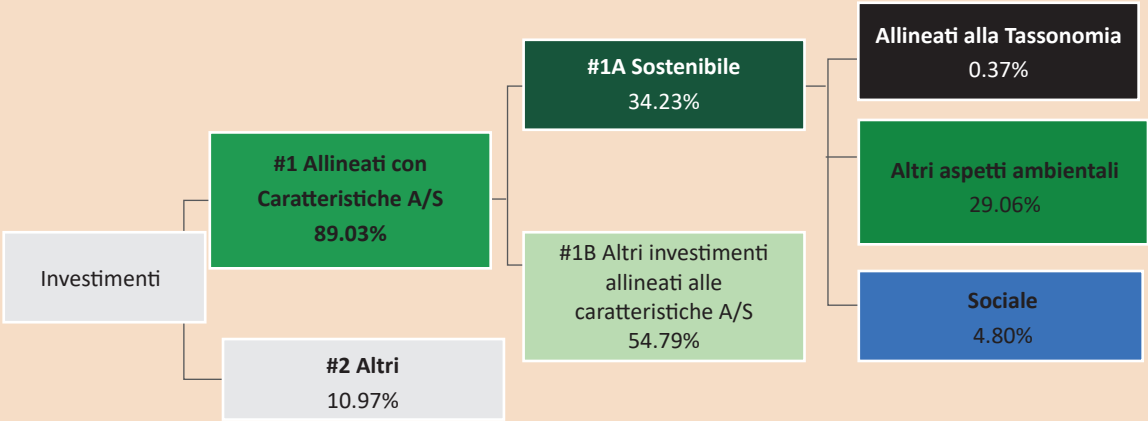


Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Tesoreria	Tesoreria	14.22%
Corporate	Banking	9.16%
Finanziari	Fondi comuni di investimento	9.12%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	5.18%
Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	4.43%
Finanziari	Banche	4.34%

<i>Settore Industriale</i>	<i>Beni strumentali</i>	4.22%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	3.02%
<i>Legato allo Stato</i>	<i>Sovrano</i>	2.85%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	2.85%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	2.82%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	2.64%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	2.50%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	2.48%
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	2.28%
<i>Corporate</i>	<i>Altre attività finanziarie</i>	1.70%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	1.48%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	1.46%
<i>Corporate</i>	<i>Elettricità</i>	1.42%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	1.37%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	1.15%
<i>Corporate</i>	<i>Beni di prima necessità</i>	1.05%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	1.05%

<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>1.02%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.94%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.89%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.86%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.82%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.71%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.69%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.66%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>0.65%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>0.64%</i>
<i>Corporate</i>	<i>Energia</i>	<i>0.63%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.61%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>0.59%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>0.50%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.49%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.40%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>0.36%</i>

<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>0.34%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.32%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.30%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.21%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.20%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>0.18%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.15%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.11%</i>
<i>Utilities</i>	<i>Servizi idrici</i>	<i>0.03%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>0.02%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>0.02%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.02%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.81%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.37% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

criteri includono norme complete sulla sicurezza e sulla gestione delle scorie

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:
-**turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
-**spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

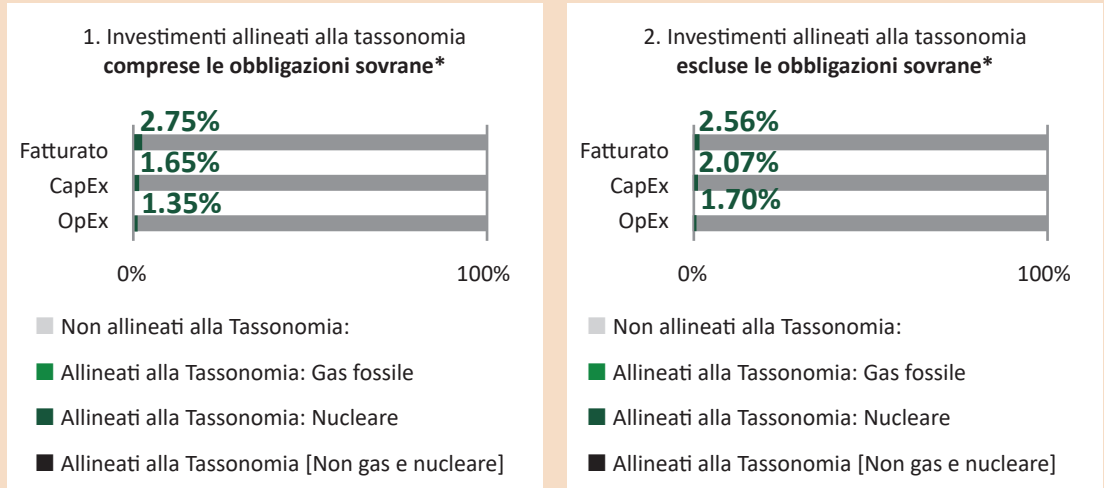
● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1²?**

- ☐ Sì:
- ☐ In gas fossile ☐ In energia nucleare
- ☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari allo 0.42%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 2.28%.



sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **29.06%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 4.80%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario raggiunge

le caratteristiche ambientali o sociali che promuovono.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
GLOBAL MULTI-ASSET CONSERVATIVE

Identificativo della persona giuridica:
549300B1R0N20X3Z5K83

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Sì



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **31.75%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.633 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.62 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (C).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Da 01/07/2023 a 30/06/24

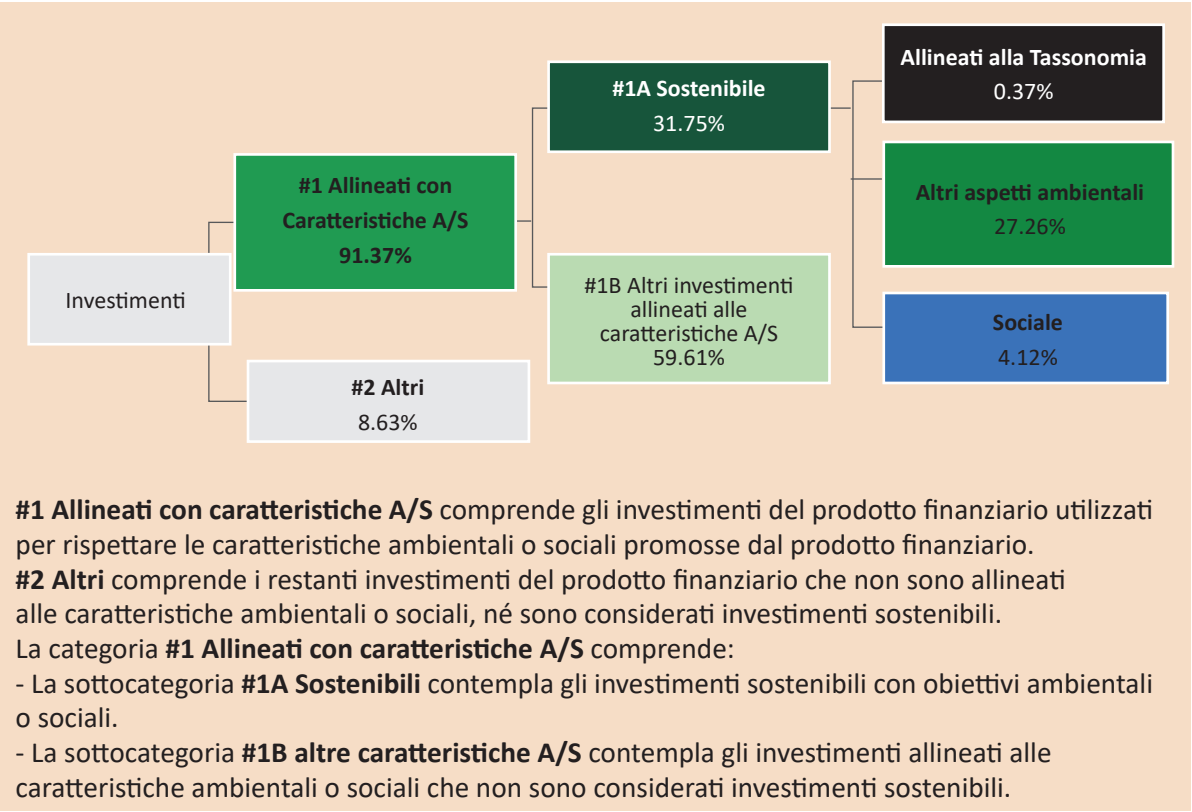
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SPAIN 5.75% 07/32	Tesoreria	Tesoreria	Spagna	4.96%
US TSY 2.875% 08/28	Tesoreria	Tesoreria	Stati Uniti	4.65%
AMND GOLD LBMA ETC(PAR)	Finanziari	Fondi comuni di investimento	Irlanda	3.99%
AMND TOPIX DV ETF(PAR)	Finanziari	Fondi comuni di investimento	Lussemburgo	3.02%
OAT 0% 05/32	Tesoreria	Tesoreria	Francia	2.52%
DBR % 08/31	Tesoreria	Tesoreria	Germania	2.04%
BTPS % 12/24 3Y	Tesoreria	Tesoreria	Italia	1.98%
BTPS 4% 10/31 8Y	Tesoreria	Tesoreria	Italia	1.98%
BTPS 6% 05/31	Tesoreria	Tesoreria	Italia	1.85%
US TSY 6.125% 08/29	Tesoreria	Tesoreria	Stati Uniti	1.84%
BTPS 4% 04/35 13Y	Tesoreria	Tesoreria	Italia	1.81%
AMUNDI MSCI EMERGG MKT UC ETF-EUR-MILAN	Finanziari	Fondi comuni di investimento	Lussemburgo	1.56%
US TSY 1.5% 02/30	Tesoreria	Tesoreria	Stati Uniti	1.30%
BTPS 4.15% 10/39 15Y	Tesoreria	Tesoreria	Italia	1.18%
BTPS 4.45% 09/43 20Y	Tesoreria	Tesoreria	Italia	1.16%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Tesoreria	Tesoreria	36.02%
Corporate	Banking	15.71%
Finanziari	Fondi comuni di investimento	11.26%
Legato allo Stato	Sovrano	3.96%
Corporate	Beni di consumo voluttuari	3.69%
Corporate	Altre attività finanziarie	2.21%
Corporate	Elettricità	1.76%

<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>1.63%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>1.55%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>1.32%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>1.32%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>1.17%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>0.99%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.98%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>0.97%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>0.96%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.88%</i>
<i>Corporate</i>	<i>Energia</i>	<i>0.88%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.83%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>0.74%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.72%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.70%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>0.69%</i>

<i>Corporate</i>	<i>Industria di base</i>	<i>0.65%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.65%</i>
<i>Tecnologia dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>0.61%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.42%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.40%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>0.37%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.31%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.31%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.31%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.28%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>0.27%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.27%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.25%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>0.22%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.22%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.22%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.21%</i>

<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.15%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.08%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.07%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.06%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.03%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>-0.03%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.71%</i>



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.37% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

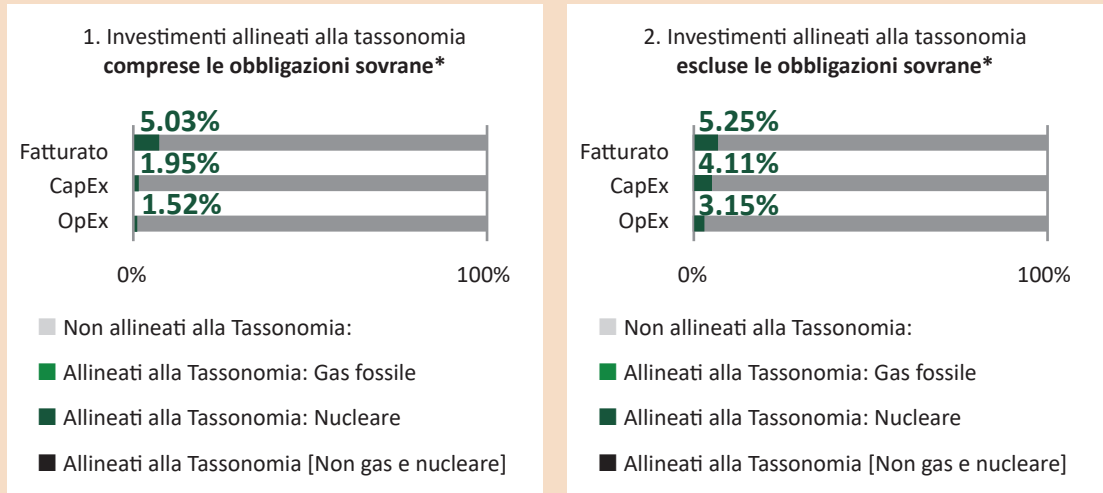
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari allo 0.43%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 2.89%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al 27.26% alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 4.12%.

Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS GLOBAL MULTI-ASSET TARGET INCOME

Identificativo della persona giuridica: 549300MJSB1OV3IZ3T98

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **30.64%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.506 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portafoglio era 0.52 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

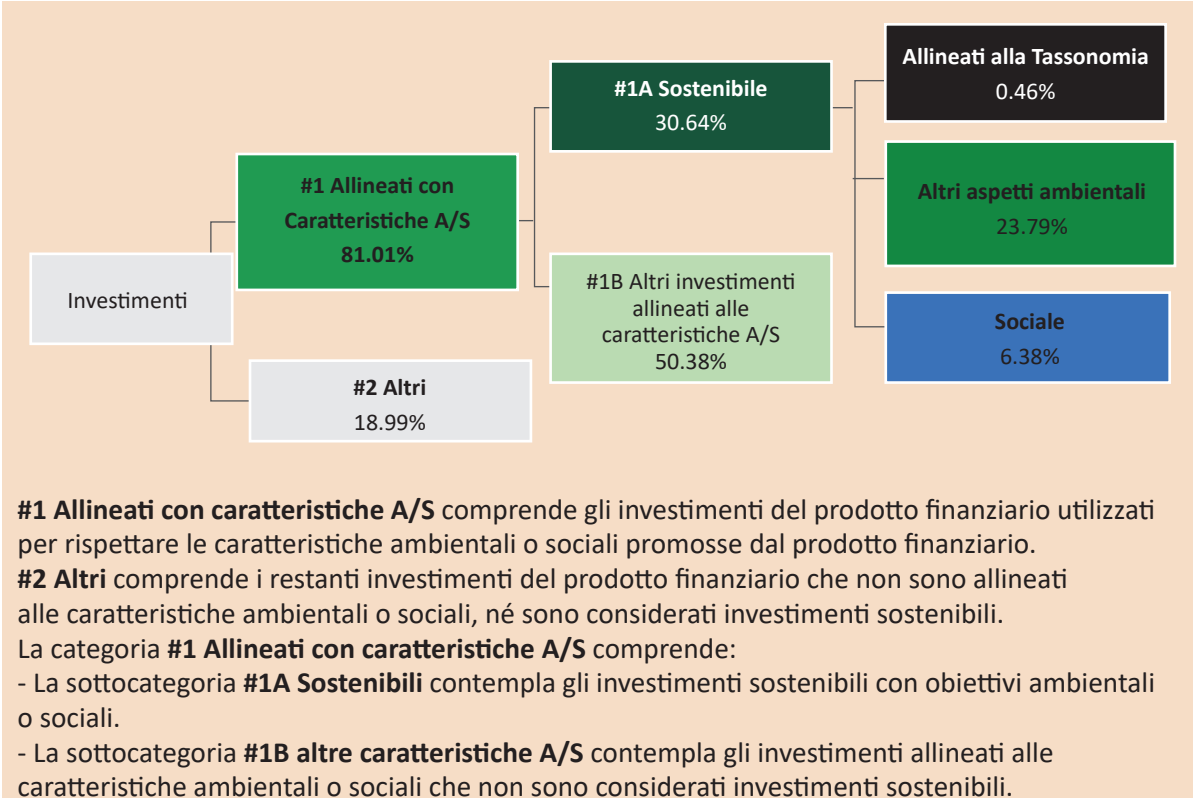
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI PHYSICAL GOLD ETC	Finanziari	Fondi comuni di investimento	Irlanda	3.29%
A-F REAL ASSETS TGT INCOME - Z USD QTI	Finanziari	Fondi comuni di investimento	Lussemburgo	2.90%
AM FUNDS EME ESG IMP Z USD QD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.67%
US TSY 7.625% 02/25	Tesoreria	Tesoreria	Stati Uniti	1.10%
US TSY 6.375% 08/27	Tesoreria	Tesoreria	Stati Uniti	0.94%
US TSY 5% 5/37	Tesoreria	Tesoreria	Stati Uniti	0.93%
A.S.F. EUR COMMODITIES-IUSDH	Finanziari	Fondi comuni di investimento	Lussemburgo	0.92%
AMUNDI LEVERAGED LOAN EUROPE 2018	Altri	Altri	Lussemburgo	0.87%
SCD ITRAXX S41 5Y XOVER V1	Altri	Altri		0.82%
A-F EMERGING MKT CORP BD - Z- USD	Finanziari	Fondi comuni di investimento	Lussemburgo	0.81%
PANAMA 7.125% 01/26	Legato allo Stato	Sovrano	Stati Uniti	0.78%
Amundi MSCI Korea ETF Acc	Finanziari	Fondi comuni di investimento	Lussemburgo	0.77%
ROMGB 4.15% 10/30 10YR	Tesoreria	Tesoreria	Romania	0.76%
US TSY 6.875% 08/25	Tesoreria	Tesoreria	Stati Uniti	0.75%
EBRD 4.25% 02/28 EMTN	Legato allo Stato	Sovranazionali		0.69%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Tesoreria	Tesoreria	12.98%
Finanziari	Fondi comuni di investimento	12.82%
Corporate	Banking	7.87%
Legato allo Stato	Sovrano	7.57%
Corporate	Beni di consumo voluttuari	4.26%
Corporate	Comunicazioni	4.15%
Corporate	Beni di prima necessità	2.73%

<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita della vita</i>	<i>2.46%</i>
<i>Corporate</i>	<i>Energia</i>	<i>2.40%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>1.98%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>1.79%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>1.64%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>1.52%</i>
<i>Altri</i>	<i>Altri</i>	<i>1.51%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>1.47%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>1.39%</i>
<i>Corporate</i>	<i>Beni strumentali</i>	<i>1.31%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>1.30%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>1.24%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>1.17%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>1.14%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di consumo voluttuari Distribuzione e Vendita al Dettaglio</i>	<i>0.90%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.90%</i>

<i>Legato allo Stato</i>	<i>Agenzie</i>	<i>0.83%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica Attrezzature</i>	<i>0.81%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.78%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.75%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.72%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>0.71%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.71%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.61%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>0.56%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.55%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>0.51%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.42%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.40%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.38%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>0.32%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.25%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.24%</i>

<i>Corporate</i>	<i>Gas naturale</i>	<i>0.22%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.22%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.21%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.17%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.16%</i>
<i>Settore Industriale</i>	<i>Commerciali e Professionali Servizi</i>	<i>0.16%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.11%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.11%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.08%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.06%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.05%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.04%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>0.04%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al dettaglio</i>	<i>0.03%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.01%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>-0.02%</i>

Forex	Forex	-1.21%
Cash	Cash	13.52%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.46% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

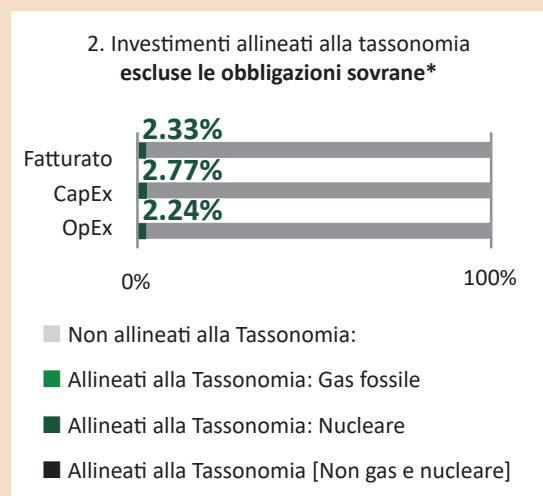
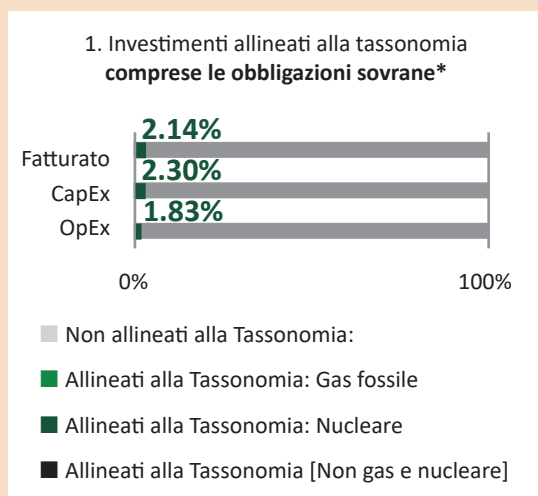
¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale (CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari allo 0.40%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 3.28%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **23.79%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.38%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
NET ZERO AMBITION MULTI-ASSET

Identificativo della persona giuridica:
549300UWEKCHQNE88693

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **60.28%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **50% MSCI ACWI + 5% MSCI USD HY CORPORATE BOND INDEX + 15% MSCI USD IG CORPORATE BOND + 5% MSCI EUR HY CORPORATE BOND INDEX + 25% MSCI EUR IG CORPORATE BOND INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo.

Il prodotto è etichettato SRI (Investimento Sociale e Responsabile - Social and Responsible Investment). Nel corso dell'anno ha cercato di promuovere le 3 dimensioni (ambientale, sociale e di governance) tenendo conto del rating ESG degli emittenti nella costruzione del portafoglio.

Il rating ESG degli emittenti mira a valutare la loro capacità di gestire il potenziale impatto negativo delle loro attività sui fattori di sostenibilità. Questa analisi mira quindi a valutare i loro comportamenti ambientali e sociali in termini di governance, assegnando loro un rating ESG che va da A (rating migliore) a G (rating peggiore), in modo da ottenere una valutazione più globale dei rischi.

1. Il portafoglio ha applicato costantemente la seguente politica di esclusione di Amundi:
 - Esclusioni legali di armi controverse
 - Aziende che contravvengono gravemente e ripetutamente a uno o più dei 10 principi del Global Compact (UN Global Compact), senza misure correttive credibili;
 - Le esclusioni settoriali del gruppo Amundi su carbone e tabacco (i dettagli di questa politica sono disponibili nella Politica di Investimento Responsabile di Amundi disponibile sul sito www.amundi.fr)
2. Non sono stati effettuati investimenti in emittenti con rating F o G. Per gli emittenti il cui rating è stato abbassato a F o G, i titoli già presenti in portafoglio sono stati venduti nei tempi previsti dal prospetto e tenendo conto degli interessi finanziari dei detentori.
3. Il punteggio ESG medio ponderato del portafoglio è stato costantemente superiore al punteggio ESG medio ponderato dell'universo di investimento del fondo dopo aver eliminato il 20% degli emittenti peggiori.
4. Il fondo ha privilegiato gli emittenti che sono leader nel loro settore di attività secondo i criteri ESG identificati dal team di analisti extra-finanziari della società di gestione (approccio "best in class"). Ad eccezione delle esclusioni di cui sopra, tutti i settori economici sono rappresentati in questo approccio e l'UCI può quindi essere esposto ad alcuni settori controversi.

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali, puntando a ridurre la propria intensità di carbonio, allineando l'intensità della propria impronta di carbonio a quella del suo Benchmark **50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index**.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● *Come si sono comportati gli indicatori di sostenibilità?*

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è 0.519 (C).
- Il rating ESG medio ponderato dell'universo d'investimento ESG è -0.012 (D).

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

L'indicatore di sostenibilità utilizzato è l'intensità dell'impronta di carbonio del portafoglio che viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset del Benchmark. Di conseguenza, i titoli con un'impronta ambientale relativamente bassa avevano una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 93.73
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è 110.21

● ... e rispetto ai periodi precedenti?

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.46 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era -0.04 (D). Alla fine del periodo precedente l'intensità di carbonio media ponderata del portfolio era 122.08 e l'indice di riferimento medio ponderato dell'intensità di carbonio era 127.65¹.

● Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

¹ Nel corso del 2023 l'indice di riferimento è stato sostituito con il 50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index e per coerenza abbiamo riportato l'intensità di carbonio di tale indice anche per il periodo precedente.

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

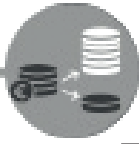


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

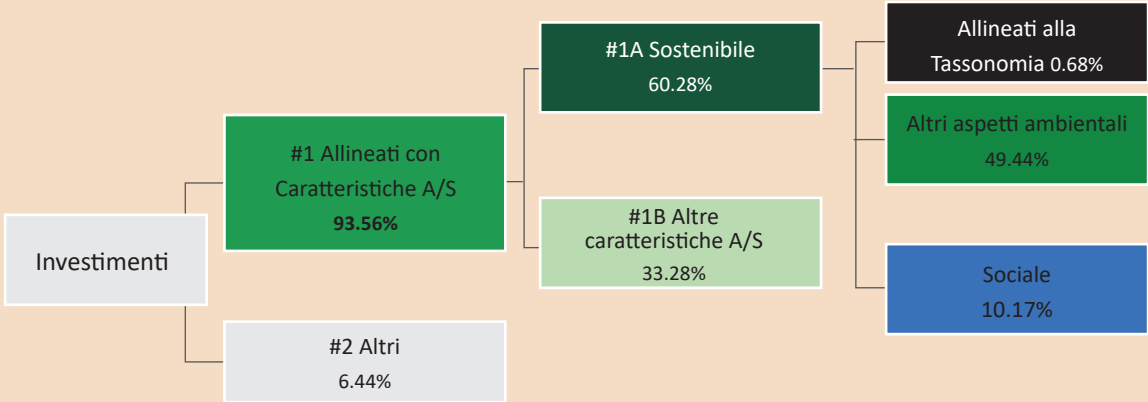
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
NVIDIA CORP	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	1.99%
MICROSOFT CORP	Tecnologie dell'Informazione	Software e Servizi	Stati Uniti	1.66%
APPLE INC	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Stati Uniti	1.55%
TAIWAN SEMICONDUCTOR MANUFAC	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Taiwan	1.45%
OAT 1.75% 06/39	Tesoreria	Tesoreria	Francia	1.30%
EU 0.4% 02/37 NGEU	Legato allo Stato	Sovranazionali		1.17%
BTPS 1.5% 04/45 34Y	Tesoreria	Tesoreria	Italia	1.10%
AMUNDI PLANET II SEED SENIOR EUR HEDGED	Finanziari	Fondi comuni di investimento	Lussemburgo	1.08%
SAMSUNG ELECTRONICS	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	0.84%
ALPHABET INC CL A	Servizi di comunicazione	Media e Intrattenimento	Stati Uniti	0.82%
SPAIN 1% 07/42	Tesoreria	Tesoreria	Spagna	0.74%
TENCENT HOLDINGS LTD	Servizi di comunicazione	Media e Intrattenimento	Isole Cayman	0.63%
HDFC BANK LIMITED	Finanziari	Banche	India	0.57%
Amundi MSCI EMU Small Cap ESG CTB N Z Am	Finanziari	Fondi comuni di investimento	Lussemburgo	0.56%
A-F EUROLAND EQ SMALL CAP-Z EUR	Finanziari	Fondi comuni di investimento	Lussemburgo	0.55%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● *In quali settori economici sono stati effettuati gli investimenti?*

Settore	Sottosettori	% Asset
Corporate	Banking	13.49%
Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	6.15%
Corporate	Comunicazioni	4.91%
Settore Industriale	Beni strumentali	4.28%
Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	3.97%
Corporate	Beni di consumo voluttuari	3.95%

Informazioni aggiuntive (non certificate)

<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	3.79%
<i>Finanziari</i>	<i>Banche</i>	3.75%
<i>Corporate</i>	<i>Beni di prima necessità</i>	3.64%
<i>Corporate</i>	<i>Assicurazioni</i>	3.53%
<i>Tesoreria</i>	<i>Tesoreria</i>	3.14%
<i>Corporate</i>	<i>Elettricità</i>	3.09%
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	2.92%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	2.42%
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	2.18%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	2.15%
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	2.14%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	1.74%
<i>Corporate</i>	<i>Beni Strumentali</i>	1.63%
<i>Corporate</i>	<i>Tecnologia</i>	1.49%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	1.40%
<i>Finanziari</i>	<i>Assicurazioni</i>	1.32%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.21%

<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>1.15%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>1.10%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>1.05%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>0.98%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.96%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.88%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.86%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.84%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.83%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.79%</i>
<i>Utilities</i>	<i>Servizi idrici</i>	<i>0.72%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>0.65%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>0.65%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.56%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.53%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.53%</i>

Corporate	Settore Immobiliare (REIT)	0.46%
Corporate	Società finanziarie	0.46%
Corporate	Altre attività finanziarie	0.38%
Utilities	Multi-Utility	0.37%
Corporate	Industria di base	0.37%
Settore Industriale	Trasporti	0.36%
Materiali	Metallurgia ed Estrazione	0.30%
Utilities	Produttori indipendenti di energia elettrica e rinnovabili	0.27%
Energia	Petrolio, gas e combustibili di consumo	0.18%
Corporate	BROKERAGGIO	0.09%
Materiali	Carta e prodotti forestali	0.07%
Materiali	Materiali di costruzione	0.05%
Altri	Altri	-0.02%
Forex	Forex	-0.31%
Cash	Cash	5.59%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.68% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

☒ Si:

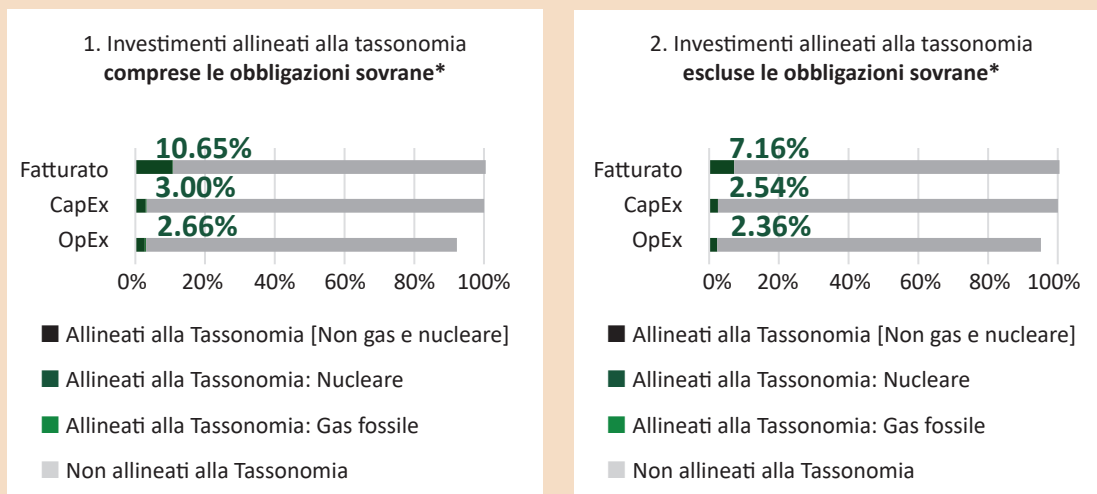
☐ In gas fossile ☒ In energia nucleare

☐ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.02% e la quota di

investimenti in attività abilitanti era pari allo 0.52%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 10.80%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **49.44%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 10.17%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice composito 50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Change Corporate Bond Index. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 93.73.
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è 110.21

● ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un "Climate Transition Benchmark" che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

- Il rating ESG medio ponderato del portafoglio è 0.519 (C).
- Il rating ESG medio ponderato dell'universo d'investimento ESG è -0.012 (D).
- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 93.73
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è 110.21

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

L'obiettivo di investimento sostenibile viene raggiunto allineando gli obiettivi di riduzione dell'impronta di carbonio del fondo all'indice composito 50% MSCI ACWI Climate Change Index + 15% MSCI USD IG Climate Change Corporate Bond Index + 25% MSCI EUR IG Climate Change Corporate Bond Index + 5% MSCI USD HY Climate Change Corporate Bond Index + 5% MSCI EUR HY Climate Change Corporate Bond Index. L'intensità dell'impronta di carbonio del portafoglio viene calcolata come media del portafoglio ponderata per gli asset e confrontata con l'intensità dell'impronta di carbonio ponderata per gli asset dell'Indice.

Di conseguenza, i titoli con un'impronta ambientale relativamente bassa hanno una maggiore probabilità di essere selezionati nel portafoglio rispetto ai titoli con un'impronta ambientale relativamente alta. Inoltre, il fondo esclude le società sulla base di comportamenti e (o) prodotti controversi, in conformità alla politica di investimento responsabile.

- L'intensità media ponderata dell'impronta di carbonio del portafoglio è 93.73
- L'intensità media ponderata dell'impronta di carbonio del Benchmark è 110.21

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Un indice generale di mercato non valuta né include i suoi componenti in base alle caratteristiche ambientali e pertanto non è allineato alle caratteristiche ambientali.

L'indice utilizzato è un “Climate Transition Benchmark” che incorpora obiettivi specifici relativi alla riduzione delle emissioni e alla transizione verso un'economia a basse emissioni di carbonio attraverso la selezione e la ponderazione dei componenti sottostanti.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
MULTIASSET REAL RETURN

Identificativo della persona giuridica:
222100UNVFMGHI5DQJ57

Si intende per investimento sostenibile un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **42.84%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.770 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.80 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco. Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

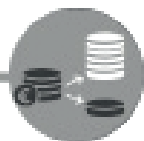


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
A-F EMERGING MKT LOC CURR BD -J2 USD	Finanziari	Fondi comuni di investimento	Lussemburgo	2.95%
A-F EMERGING MKT HD CUR BD-J2 EUR	Finanziari	Fondi comuni di investimento	Lussemburgo	2.21%
BTPS 2.05% 8/27	Tesoreria	Tesoreria	Italia	1.80%
BTPS 4.4% 05/33 10Y	Tesoreria	Tesoreria	Italia	1.66%
BTPS 2% 02/28 10Y	Tesoreria	Tesoreria	Italia	1.65%
AMUNDI ETF MSC EU EX EMU	Finanziari	Fondi comuni di investimento	Francia	1.65%
US TII 2.125% 02/40	Tesoreria	Tesoreria	Stati Uniti	1.61%
BTPS 1.65% 03/32	Tesoreria	Tesoreria	Italia	1.37%
US TII 0.75% 2/42	Tesoreria	Tesoreria	Stati Uniti	1.34%
ISPIM 1.75% 03/28 EMTN	Corporate	Banking	Italia	1.34%
BTPS 0.9% 04/31 11Y	Tesoreria	Tesoreria	Italia	1.33%
NEDERLD 2.5% 01/30	Tesoreria	Tesoreria	Paesi Bassi	1.32%
US TSY 1.875% 02/41	Tesoreria	Tesoreria	Stati Uniti	1.19%
PEUGOT 2% 03/25 EUR	Corporate	Beni di consumo voluttuari	Paesi Bassi	1.13%
SANTAN 2.125% 02/28 EMTN	Corporate	Banking	Spagna	1.11%

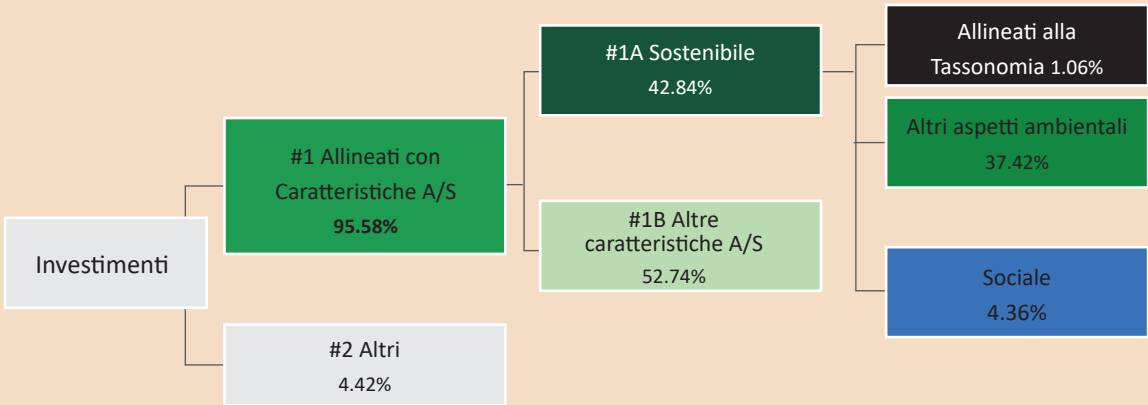


Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Tesoreria	Tesoreria	26.26%
Corporate	Banking	19.27%
Finanziari	Fondi comuni di investimento	9.93%
Corporate	Beni di consumo voluttuari	5.90%
Legato allo Stato	Sovrano	3.25%
Corporate	Comunicazioni	3.08%
Corporate	Assicurazioni	3.02%

<i>Corporate</i>	<i>Trasporti</i>	<i>2.94%</i>
<i>Securitized</i>	<i>ABS</i>	<i>2.58%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>2.42%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>2.05%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>1.77%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>1.76%</i>
<i>Securitized</i>	<i>Mutui residenziali</i>	<i>1.50%</i>
<i>Corporate</i>	<i>Energia</i>	<i>0.94%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>0.77%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>0.71%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>0.68%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.58%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>0.57%</i>
<i>Finanziari</i>	<i>Servizi Finanziari</i>	<i>0.57%</i>
<i>Securitized</i>	<i>CMO</i>	<i>0.56%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>0.50%</i>

<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>0.47%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>0.44%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>0.42%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>0.42%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.40%</i>
<i>Securitized</i>	<i>CMBS</i>	<i>0.38%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>0.33%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.32%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.31%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.28%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.27%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.25%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>0.24%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.22%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.20%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.20%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.18%</i>

<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.14%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>0.13%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.12%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.10%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.08%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.08%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.07%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.06%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.05%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>0.05%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>0.05%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.01%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.58%</i>
<i>Cash</i>	<i>Cash</i>	<i>2.68%</i>



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.06% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per

quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale(CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?**

☐ Si:

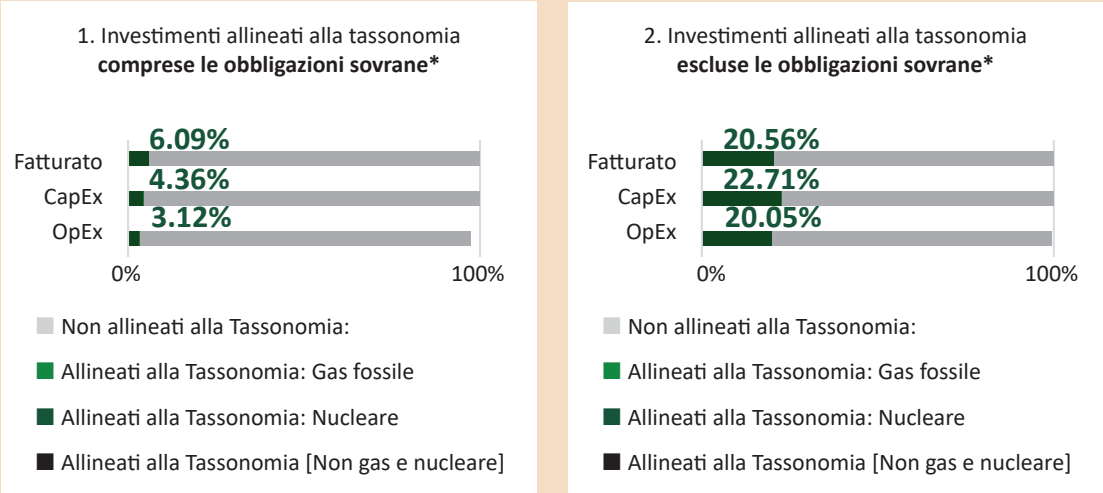
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 7.85%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **37.42%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 4.36%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto

finanziario rispetta le caratteristiche ambientali o sociali che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
MULTIASSET SUSTAINABLE FUTURE

Identificativo della persona giuridica:
549300E1QOFTUCHMCV76

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **67.59%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **30% MSCI WORLD + 70% BLOOMBERG EURO AGGREGATE (E)**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Il prodotto è etichettato SRI (Investimento Sociale e Responsabile - Social and Responsible Investment). Nel corso dell'anno ha cercato di promuovere le 3 dimensioni (ambientale, sociale e di governance) tenendo conto del rating ESG degli emittenti nella costruzione del portafoglio.

Il rating ESG degli emittenti mira a valutare la loro capacità di gestire il potenziale impatto negativo delle loro attività sui fattori di sostenibilità. Questa analisi mira quindi a valutare i loro comportamenti ambientali e sociali in termini di governance, assegnando loro un rating ESG che va da A (rating migliore) a G (rating peggiore), in modo da ottenere una valutazione più globale dei rischi.

Alla fine del periodo:

1. Il portafoglio ha applicato costantemente la seguente politica di esclusione di Amundi:
 - Esclusioni legali di armi controverse
 - Aziende che contravvengono gravemente e ripetutamente a uno o più dei 10 principi del Global Compact (UN Global Compac), senza misure correttive credibili;
 - Le esclusioni settoriali del gruppo Amundi su carbone e tabacco (i dettagli di questa politica sono disponibili nella Politica di Investimento Responsabile di Amundi disponibile sul sito www.amundi.fr)
2. Non sono stati effettuati investimenti in emittenti con rating F o G. Per gli emittenti il cui rating è stato abbassato a F o G, i titoli già presenti in portafoglio sono stati venduti nei tempi previsti dal prospetto e tenendo conto degli interessi finanziari dei detentori.
3. Il punteggio ESG medio ponderato del portafoglio è stato costantemente superiore al punteggio ESG medio ponderato dell'universo di investimento del fondo dopo aver eliminato il 20% degli emittenti peggiori.
4. Il fondo ha privilegiato gli emittenti che sono leader nel loro settore di attività secondo i criteri ESG identificati dal team di analisti extra-finanziari della società di gestione (approccio "best in class"). Ad eccezione delle esclusioni di cui sopra, tutti i settori economici sono rappresentati in questo approccio e l'UCI può quindi essere esposto ad alcuni settori controversi.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.104 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.718 (C)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.14 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.75 (C).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● **In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?**

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro “non arrecano un danno significativo” (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un’intensità di CO2 che non rientri nell’ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell’ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell’ambito della propria politica di esclusione, facente parte della Politica di Amundi per l’Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell’ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

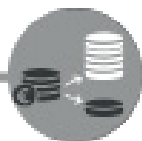


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

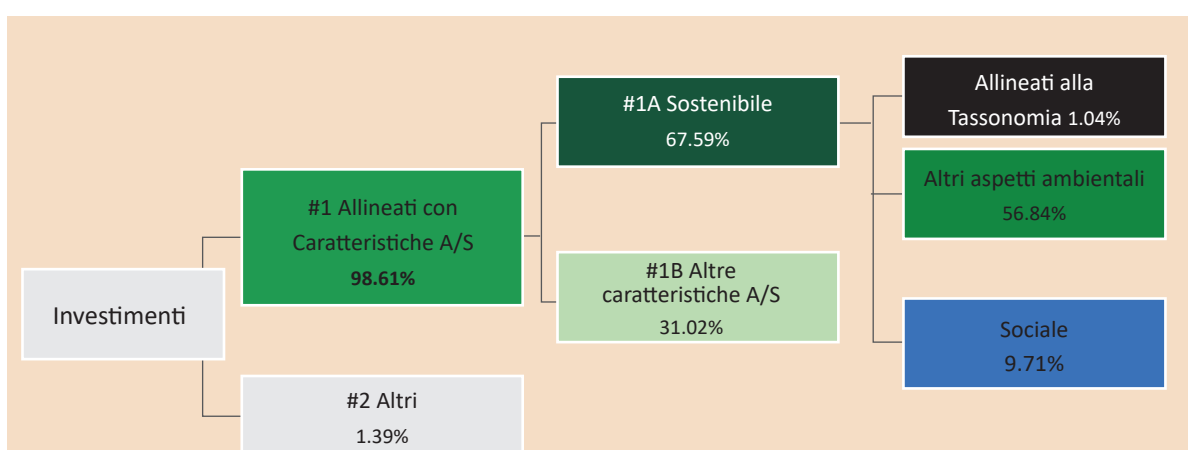
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SPAIN 4.20% 01/37	Tesoreria	Tesoreria	Spagna	2.19%
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	1.87%
SPAIN 1% 07/42	Tesoreria	Tesoreria	Spagna	1.86%
IRELAND 3% 10/43	Tesoreria	Tesoreria	Irlanda	1.84%
NEDERLD 0.5% 01/40	Tesoreria	Tesoreria	Paesi Bassi	1.74%
BTPS 4% 04/35 13Y	Tesoreria	Tesoreria	Italia	1.71%
BTPS 3% 08/29 10Y	Tesoreria	Tesoreria	Italia	1.63%

NVIDIA CORP	Tecnologie dell'informazione	Semiconduttori e Impianti Semiconduttori	Stati Uniti	1.57%
BTPS 2% 02/28 10Y	Tesoreria	Tesoreria	Italia	1.38%
SPGB IE IE 0.7% 11/33	Tesoreria	Tesoreria	Spagna	1.37%
SFILFR 0.25% 12/31 EMTN	Legato allo Stato	Agenzie	Francia	1.32%
AUSTRIA 2.4% 05/34	Tesoreria	Tesoreria	Austria	1.31%
BTPS 0.85% 01/27 8Y	Tesoreria	Tesoreria	Italia	1.21%
IRELAND 1.35% 03/31	Tesoreria	Tesoreria	Irlanda	1.20%
AUSTRIA 1.85% 05/49	Tesoreria	Tesoreria	Austria	1.12%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
<i>Tesoreria</i>	<i>Tesoreria</i>	24.68%
<i>Corporate</i>	<i>Banking</i>	16.70%
<i>Securitized</i>	<i>Attività ipotecarie</i>	7.50%
<i>Legato allo Stato</i>	<i>Agenzie</i>	5.08%
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	3.81%
<i>Corporate</i>	<i>Beni di prima necessità</i>	3.48%
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	3.32%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	2.71%
<i>Settore Industriale</i>	<i>Beni strumentali</i>	2.42%
<i>Finanziari</i>	<i>Servizi Finanziari</i>	1.96%
<i>Corporate</i>	<i>Trasporti</i>	1.85%
<i>Corporate</i>	<i>Beni Strumentali</i>	1.66%
<i>Corporate</i>	<i>Comunicazioni</i>	1.56%
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	1.50%
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	1.41%

<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>1.37%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>1.22%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>1.20%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>1.19%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>1.11%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>1.03%</i>
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	<i>0.98%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.92%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.87%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.81%</i>
<i>Securitized</i>	<i>Prestiti settore pubblico</i>	<i>0.72%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.66%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>0.63%</i>
<i>Materiali</i>	<i>Container & Packaging</i>	<i>0.58%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.56%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.56%</i>

<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.54%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>0.53%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>0.46%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.41%</i>
<i>Beni di prima necessità</i>	<i>Prodotti per la casa e per la persona</i>	<i>0.38%</i>
<i>Utilities</i>	<i>Servizi idrici</i>	<i>0.38%</i>
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>0.35%</i>
<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.29%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>0.24%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>0.24%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>0.21%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.19%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>0.16%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>0.15%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>0.12%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.08%</i>

Cash	Cash	1.24%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.04% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato

che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

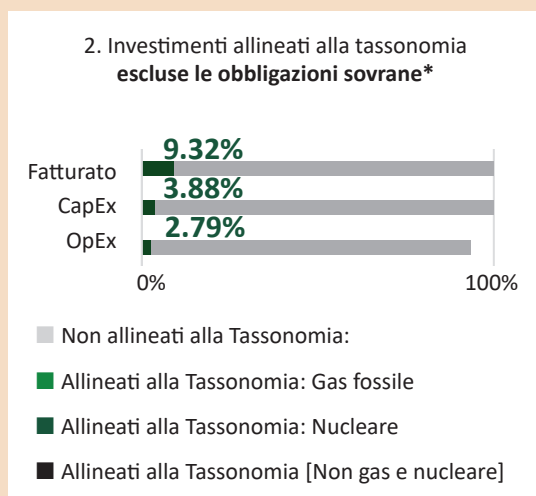
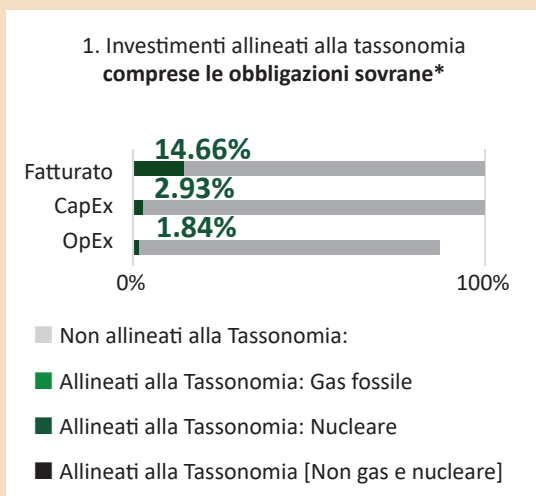
-spese in conto capitale(CapEx)

investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)

attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.85%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 12.17%.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al 56.84% alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 9.71%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
PIONEER FLEXIBLE OPPORTUNITIES

Identificativo della persona giuridica:
5493000SYHI3US1RDZ90

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **38.25%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.509 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portafoglio era 0.43 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

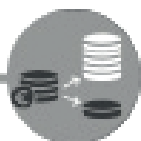


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

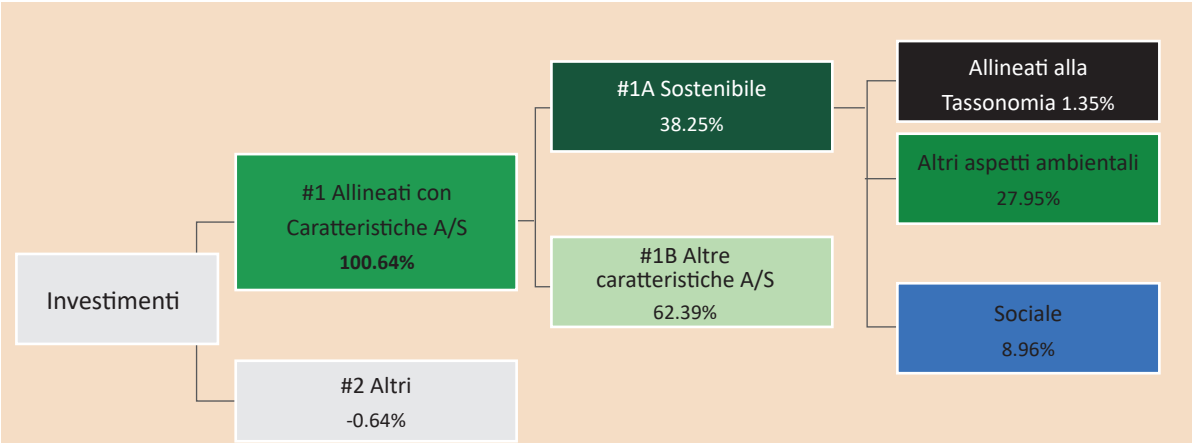
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
US TSY 4.625% 02/25	Tesoreria	Tesoreria	Stati Uniti	7.10%
SWISS LIFE HOLD AG	Finanziario	Assicurazioni	Svizzera	3.64%
ASR NEDERLAND NV	Finanziario	Assicurazioni	Paesi Bassi	3.30%
PALO ALTO NETWORKS INC	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	3.03%
POSTE ITALIANE SPA	Finanziario	Assicurazioni	Italia	2.74%
FORD MOTOR COMPANY	Beni di consumo voluttuari	Industria automobilistica e componenti	Stati Uniti	2.65%
CRH PLC UK	Materiali	Materiali di costruzione	Irlanda	2.63%
INTL BUSINESS MACHINES CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	2.53%
SUMITOMO MITSUI FINAN	Finanziari	Banche	Giappone	2.52%
NEWMONT CORP	Materiali	Metallurgia ed Estrazione	Stati Uniti	2.46%
IBERDROLA SA	Utility	Utility nel settore elettrico	Spagna	2.30%
AXA SA	Finanziario	Assicurazioni	Francia	2.30%
CURTISS-WRIGHT	Settore Industriale	Beni strumentali	Stati Uniti	2.27%
DBS GROUP HOLDINGS LTD	Finanziari	Banche	Singapore	2.25%
ELEVANCE HEALTH INC	Assistenza Sanitaria	Servizi e strumenti per la salute	Stati Uniti	2.22%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario. **#2 Altri** comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

L'asset allocation descrive la quota di investimenti in asset specifici.

● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Finanziari	Assicurazioni	16.34%
Finanziari	Banche	14.97%
Tesoreria	Tesoreria	10.18%
Tecnologie dell'informazione	Software e Servizi	5.56%
Assistenza Sanitaria	Servizi e strumenti per la salute	5.31%
Utilities	Utility nel settore elettrico	5.30%
Finanziari	Servizi Finanziari	5.29%

<i>Settore Industriale</i>	<i>Beni strumentali</i>	4.85%
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	4.55%
<i>Settore Industriale</i>	<i>Servizi commerciali e professionali</i>	2.82%
<i>Corporate</i>	<i>Banking</i>	2.80%
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	2.65%
<i>Materiali</i>	<i>Materiali di costruzione</i>	2.63%
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	2.52%
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	2.46%
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	1.90%
<i>Materiali</i>	<i>Sostanze chimiche</i>	1.84%
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	1.66%
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	1.60%
<i>Utilities</i>	<i>Utility di Gas</i>	1.37%
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	1.33%
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	1.15%
<i>Legato allo Stato</i>	<i>Sovrano</i>	0.77%

<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.74%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>0.73%</i>
<i>Beni di prima necessità</i>	<i>Beni di Prima Necessità Distribuzione e Vendita al Dettaglio</i>	<i>0.54%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.01%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.00%</i>
<i>Forex</i>	<i>Forex</i>	<i>-1.22%</i>
<i>Cash</i>	<i>Cash</i>	<i>-0.66%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.13% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

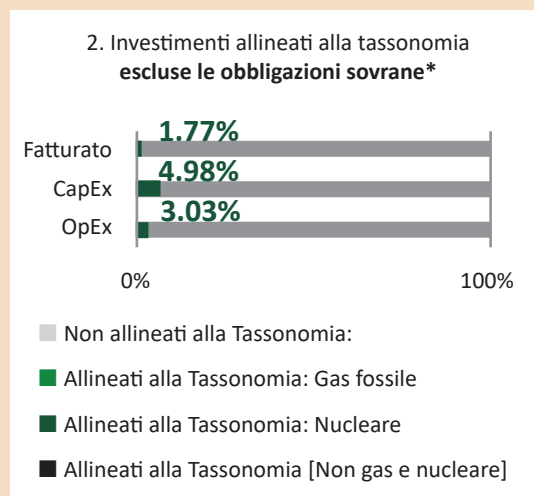
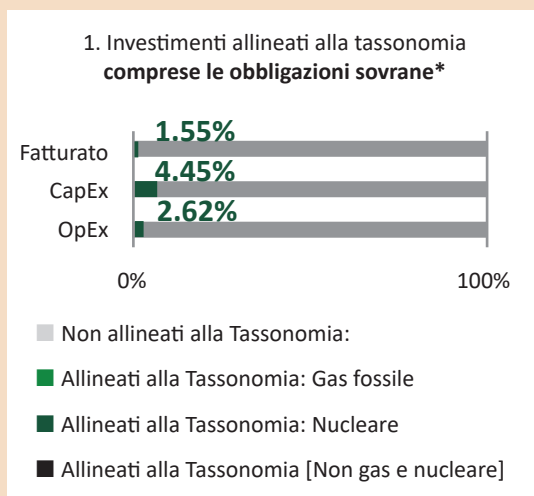
Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.03% e la quota di investimenti in attività abilitanti era pari allo 0.99%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 11.07%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

● Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **27.95%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

● Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 8.96%.

● Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
INCOME OPPORTUNITIES

Identificativo della persona giuridica:
549300ILVTGROHRV6666

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **32.49%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.280 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.046 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato

denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

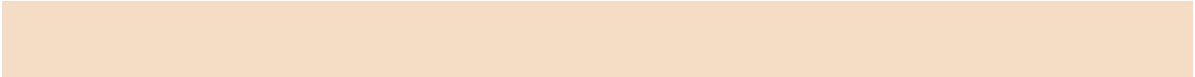
L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

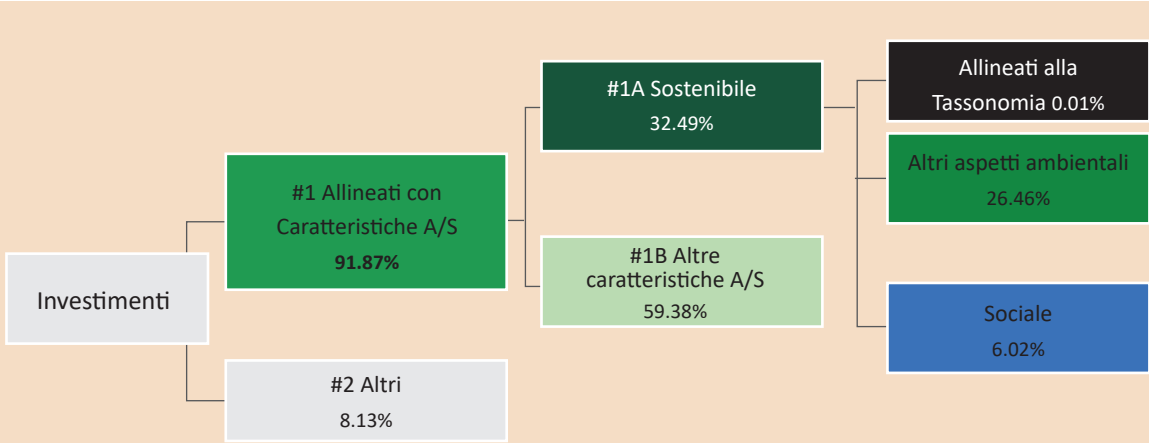
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
SHELL PLC	Energia	Petrolio, gas e combustibili di consumo	Regno Unito	3.20%
INTL BUSINESS MACHINES CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	2.78%
ABN AMRO BANK NV-CVA	Finanziario	Banche	Paesi Bassi	2.51%
KB FINANCIAL GROUP INC	Finanziari	Banche	Corea	2.33%
SANOFI	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Francia	1.94%
PFIZER INC	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Stati Uniti	1.92%
SAMSUNG ELECTRONICS	Tecnologie dell'informazione	Hardware e Attrezzatura Tecnologica	Corea	1.64%
FN FS6369	Securitized	Agency MBS	Stati Uniti	1.56%
STATE STREET CORP	Finanziari	Servizi Finanziari	Stati Uniti	1.41%
PERSIMMON PLC	Beni di consumo voluttuari	Beni di Consumo Durevoli & Abbigliamento	Regno Unito	1.20%
EVERSOURCE ENERGY	Utility	Utility nel settore elettrico	Stati Uniti	1.12%
HENSOLDT AG	Settore Industriale	Beni strumentali	Germania	0.94%
UNICREDIT SPA	Finanziari	Banche	Italia	0.94%
FN FS5917	Securitized	Agency MBS	Stati Uniti	0.93%
LVL 10.5% 05/30 144A	Corporate	Comunicazioni	Stati Uniti	0.88%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sottosettori	% Asset
Altri	Altri	22.35%
Securitized	Agency MBS	16.18%
Finanziari	Banche	8.54%
Corporate	Banking	6.78%
Finanziari	Servizi Finanziari	5.42%
Energia	Petrolio, gas e combustibili di consumo	4.40%
Finanziari	Assicurazioni	4.04%

<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>3.85%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>2.78%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>2.06%</i>
<i>Materiali</i>	<i>Metallurgia ed Estrazione</i>	<i>1.99%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>1.86%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>1.85%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>1.50%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Durevoli & Abbigliamento</i>	<i>1.27%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>1.18%</i>
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>1.16%</i>
<i>Assistenza Sanitaria</i>	<i>Servizi e strumenti per la salute</i>	<i>1.07%</i>
<i>Settore Industriale</i>	<i>Trasporti</i>	<i>0.89%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.87%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.85%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Volutuario Distribuzione e Vendita al Dettaglio</i>	<i>0.83%</i>
<i>Securitized</i>	<i>ABS</i>	<i>0.82%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>0.79%</i>

<i>Materiali</i>	<i>Materiali di costruzione</i>	<i>0.75%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.38%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.36%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>0.30%</i>
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>0.29%</i>
<i>Real Estate</i>	<i>REIT</i>	<i>0.18%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.18%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>0.12%</i>
<i>Corporate</i>	<i>Energia</i>	<i>0.10%</i>
<i>Securitized</i>	<i>NON_AGENCY_CMBS</i>	<i>0.08%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.08%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>0.07%</i>
<i>Securitized</i>	<i>Mutui residenziali</i>	<i>0.04%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.18%</i>
<i>Cash</i>	<i>Cash</i>	<i>3.92%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.01% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹ ?**

☐

Si:

☐

In gas fossile

☐

In energia nucleare

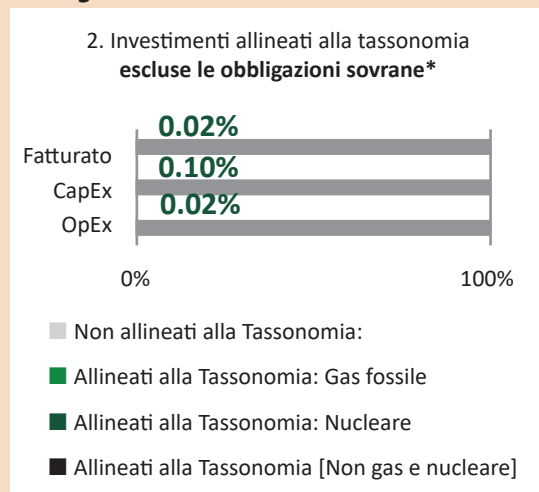
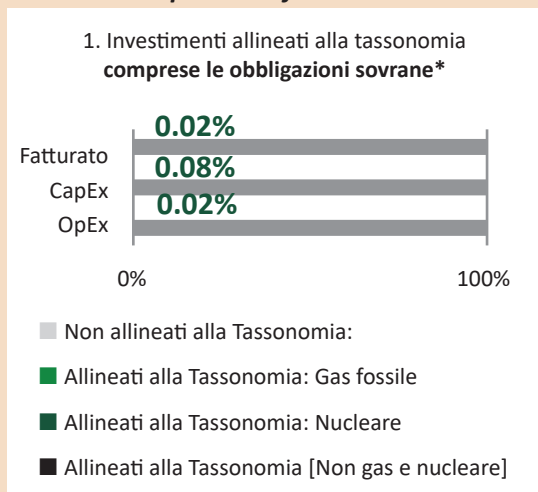
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No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari al 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.01%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **26.46%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.02%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS REAL ASSETS TARGET INCOME

Identificativo della persona giuridica: 549300B49TP3UV3FOI07

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X

No



Ha effettuato degli investimenti sostenibili con un obiettivo ambientale: _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato degli investimenti sostenibili con un obiettivo sociale: _____



Ha promosso caratteristiche ambientali/sociali (A/S) e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del 31.88% di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma non ha effettuato alcun investimento sostenibile



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **7.5% ICE BOFA US HIGH YIELD INDEX + 5% IBOXX EURO CORPORATE NON FINANCIALS + 5% ALERIAN MLP + 5% BLOOMBERG GOLD SUBINDEX TOTAL RETURN + 5% BLOOMBERG COMMODITY INDEX (VALO) + 15% MSCI ACWI REAL ESTATE INVESTMENT TRUSTS (REIT) + 7.5% MSCI WORLD TRANSPORTATION INFRASTRUCTURE + 10% MSCI World Index / Food Beverage & Tobacco -IG + 10% MSCI World Index / Materials -SEC + 5% ICE BOFA GLOBAL INFLATION-LINKED GOVERNMENT INDEX + 5% ICE BOFA EURO HIGH YIELD INDEX + 5% MSCI World Index / Utilities -SEC + 5% ICE BOFA US NON-FINANCIAL CORPORATE INDEX + 10% MSCI World Index / Energy -SEC**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata

confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.533 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.045 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.64 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.1 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di “best performer” si basa sull’esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un’impresa beneficiaria di investimenti. Per poter essere considerata “best performer”, un’impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L’identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l’impresa beneficiaria degli investimenti non dovrebbe avere un’esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d’azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell’impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo (‘DNSH’), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l’intensità carbonica) e specifiche soglie o regole (per es. che il livello dell’intensità carbonica dell’impresa beneficiaria degli investimenti non rientri nell’ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell’ambito della propria politica di esclusione, facente parte della Politica di Amundi per l’Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell’ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro “non arrecano un danno significativo” (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un’intensità di CO2 che non rientri nell’ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell’ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani?***

Descrizione particolareggiata: Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.

- Voto: la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

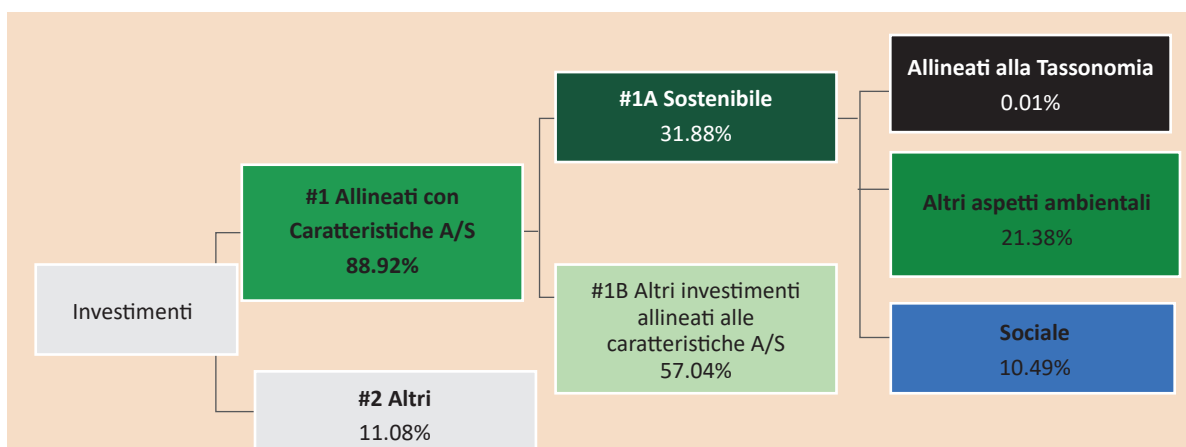
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI GOLD STOCK-AED	Finanziari	Fondi comuni di investimento	Austria	2.78%
US TII 3.875% 04/29	Tesoreria	Tesoreria	Stati Uniti	2.08%
ISHARES EPRA ASIA (GERMANY)	Finanziari	Fondi comuni di investimento	Irlanda	1.93%
A-F EMERGING MKT CORP BD-Z USD QD	Finanziari	Fondi comuni di investimento	Lussemburgo	1.81%
SIMON PROPERTY GROUP INC	Real Estate	REIT	Stati Uniti	1.73%
AVALONBAY COMMUNITIES INC	Real Estate	REIT	Stati Uniti	1.60%
FREEMPORT-MCMORAN INC	Materiali	Metallurgia ed Estrazione	Stati Uniti	1.55%
TRANSURBAN GROUP	Settore Industriale	Trasporti	Australia	1.41%
INFINEON TECHNOLOGIES AG	Informazioni Tecnologia	Semiconduttori e Semiconduttori Attrezzature	Germania	1.34%
US TII 3.375% 04/32	Tesoreria	Tesoreria	Stati Uniti	1.33%
PETROBRAS ONADR	Energia	Petrolio, Gas e combustibili di consumo	Brasile	1.32%
VONOVIA SE	Real Estate	Real Estate Gestione e Immobiliare	Germania	1.30%
NEWMONT CORP	Materiali	Metallurgia ed Estrazione	Stati Uniti	1.24%
UPM-KYMMENE OYJ	Materiali	Carta e prodotti forestali Prodotti	Finlandia	1.19%
SCHLUMBERGER LTD	Energia	Energia Attrezzature e Servizi	Curacao	1.18%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.

- La sottocategoria **#1B altre caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Real Estate	REIT	11.33%
Energia	Petrolio, gas e combustibili di consumo	8.33%
Materiali	Metallurgia ed Estrazione	7.90%
Finanziari	Fondi comuni di investimento	7.72%
Tesoreria	Tesoreria	7.36%

<i>Settore Industriale</i>	<i>Trasporti</i>	<i>5.07%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>4.36%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>4.26%</i>
<i>Materiali</i>	<i>Sostanze chimiche</i>	<i>4.12%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>2.79%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>2.68%</i>
<i>Corporate</i>	<i>Energia</i>	<i>2.46%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>2.13%</i>
<i>Utilities</i>	<i>Multi-Utility</i>	<i>1.67%</i>
<i>Utilities</i>	<i>Produttori indipendenti di energia elettrica e rinnovabili</i>	<i>1.65%</i>
<i>Materiali</i>	<i>Carta e prodotti forestali</i>	<i>1.34%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>1.31%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>1.28%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>1.28%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>1.27%</i>
<i>Energia</i>	<i>Apparecchiature e Servizi Energetici</i>	<i>1.18%</i>

<i>Utilities</i>	<i>Servizi idrici</i>	<i>1.16%</i>
<i>Corporate</i>	<i>Elettricità</i>	<i>1.14%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.97%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>0.95%</i>
<i>Settore Industriale</i>	<i>Commerciali e Professionali Servizi</i>	<i>0.79%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.68%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>0.67%</i>
<i>Utilities</i>	<i>Utility di Gas</i>	<i>0.50%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>0.37%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>0.34%</i>
<i>Corporate</i>	<i>Altre utilità</i>	<i>0.31%</i>
<i>Beni di consumo voluttuari</i>	<i>Servizi ai Consumatori</i>	<i>0.22%</i>
<i>Altri</i>	<i>Altri</i>	<i>0.21%</i>
<i>Forex</i>	<i>Forex</i>	<i>-0.65%</i>
<i>Cash</i>	<i>Cash</i>	<i>10.82%</i>

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.01% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?**

☐ Si:

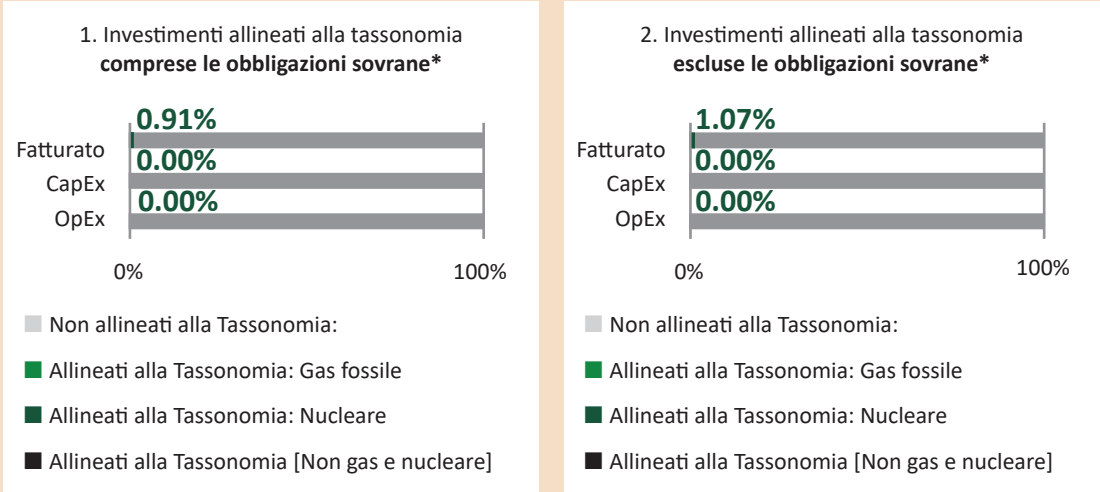
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● ***In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?***

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 6.07%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **21.38%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 10.49%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
TARGET COUPON

Identificativo della persona giuridica:
2221009D0WCSI3Q32Q11

Si intende per investimento sostenibile un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **57.94%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.561 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.99 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri

fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

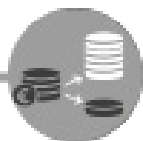


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- Voto: la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

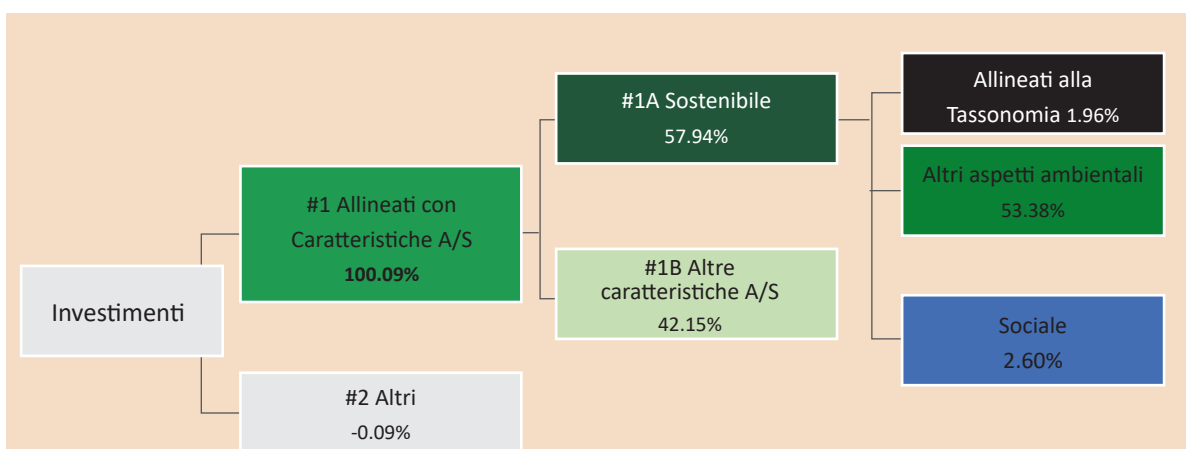
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI REVENUS - OR	Finanziari	Fondi comuni di investimento	Francia	100.09%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	100.09%
<i>Cash</i>	<i>Cash</i>	-0.09%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 1.96% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

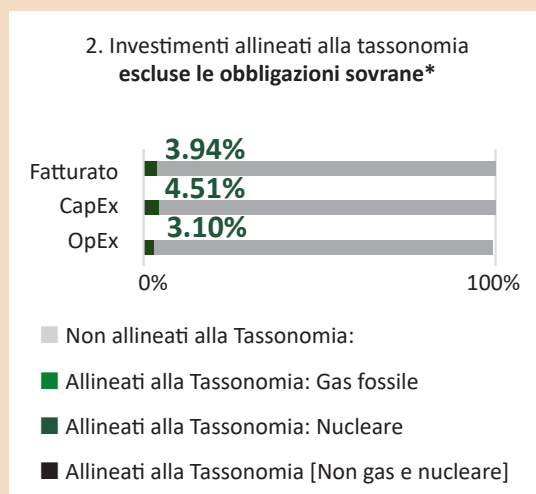
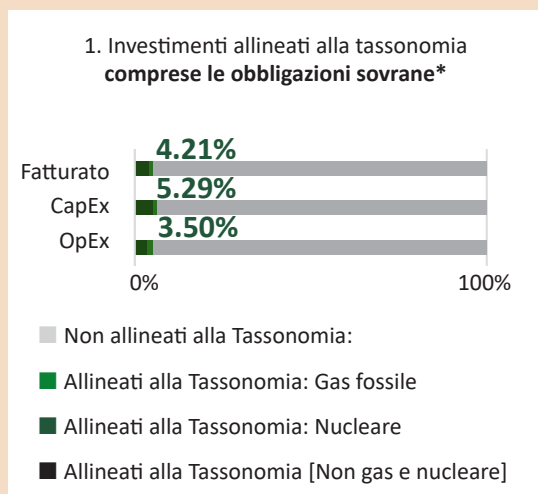
Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato
che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale(CapEx)
investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx)
attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.02% e la quota di investimenti in attività abilitanti era pari allo 1.26%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 0.00%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **53.38%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.60%.

Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
ABSOLUTE RETURN CREDIT

Identificativo della persona giuridica:
222100C0Q8DZ0ONZYS48

Si intende per investimento sostenibile un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La Tassonomia dell'UE è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **37.39%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.507 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.29 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione

regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato "Coinvolgimento della Comunità e Diritti Umani" che viene applicato a

tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio "non arreca un danno significativo", in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di "non arreca un danno significativo" si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

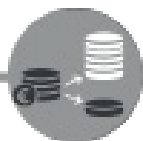


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- Esclusione: Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- Integrazione dei fattori ESG: Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- Engagement: il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- Voto: la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- Monitoraggio delle controversie: Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
TBIP USA 20/08/24	Tesoreria	Tesoreria	Stati Uniti	4.29%
TBIP USA 05/09/24	Tesoreria	Tesoreria	Stati Uniti	3.56%
ASSDLN 8.125% 05/30 REGS	Corporate	Beni di prima necessità	Regno Unito	1.66%
VW FRN PERP	Corporate	Beni di consumo voluttuari	Paesi Bassi	1.64%
BBVASM VAR 11/33 EMTN	Corporate	Banking	Spagna	1.62%
ISPIM VAR PERP(4.75%)	Corporate	Assicurazioni	Italia	1.58%
VARNO VAR 11/83	Corporate	Energia	Norvegia	1.55%
MS VAR 01/25 GMTN	Corporate	Banking	Stati Uniti	1.17%
NFLX 3.875% 11/29 REGS	Corporate	Comunicazioni	Stati Uniti	1.10%
TPEIR VAR 04/30 EMTN	Corporate	Banking	Grecia	1.09%
EPEN 6.651% 11/28 EMTN	Corporate	Elettricità	Repubblica Ceca	1.00%
CABKSM VAR 05/34 EMTN	Corporate	Banking	Spagna	0.99%
ISPIM 6,625% 05/33 EMTN	Corporate	Banking	Italia	0.95%
EDF VAR PERP	Corporate	Elettricità	Francia	0.95%
LAMON VAR PERP(5.05%)	Corporate	Assicurazioni	Francia	0.95%

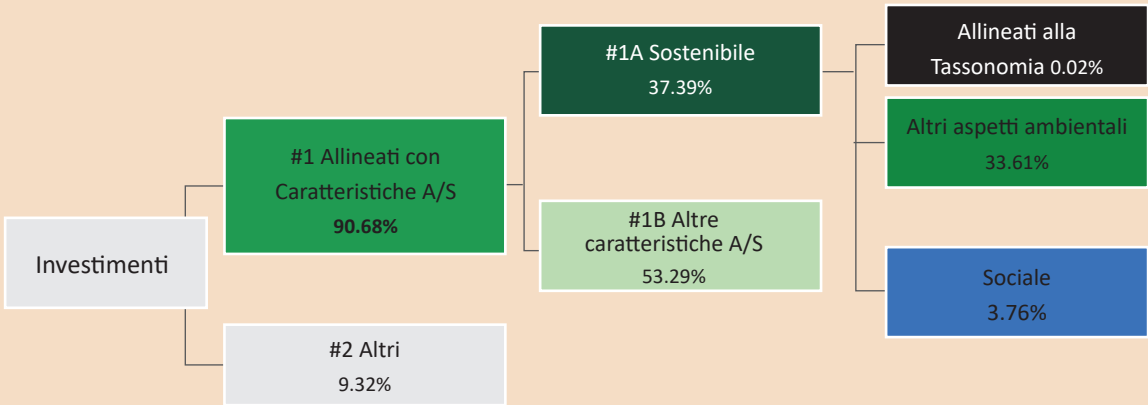


Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Corporate	Banking	37.13%
Corporate	Assicurazioni	9.58%
Corporate	Beni di consumo voluttuari	7.93%
Tesoreria	Tesoreria	7.85%
Corporate	Comunicazioni	7.66%
Corporate	Elettricità	4.38%
Corporate	Beni di prima necessità	4.05%

Corporate	Energia	3.27%
Corporate	Trasporti	2.26%
Corporate	Società finanziarie	1.97%
Corporate	Altre attività finanziarie	1.29%
Corporate	Gas naturale	0.90%
Corporate	Industria di base	0.86%
Corporate	Settore Immobiliare (REIT)	0.66%
Corporate	Altre utilità	0.59%
Legato allo Stato	Sovrano	0.53%
Corporate	BROKERAGGIO	0.39%
Corporate	Beni Strumentali	0.38%
Securitized	ABS	0.30%
Altri	Altri	-0.19%
Forex	Forex	-0.60%
Cash	Cash	8.82%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.02% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:
-fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
-spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐ Sì:

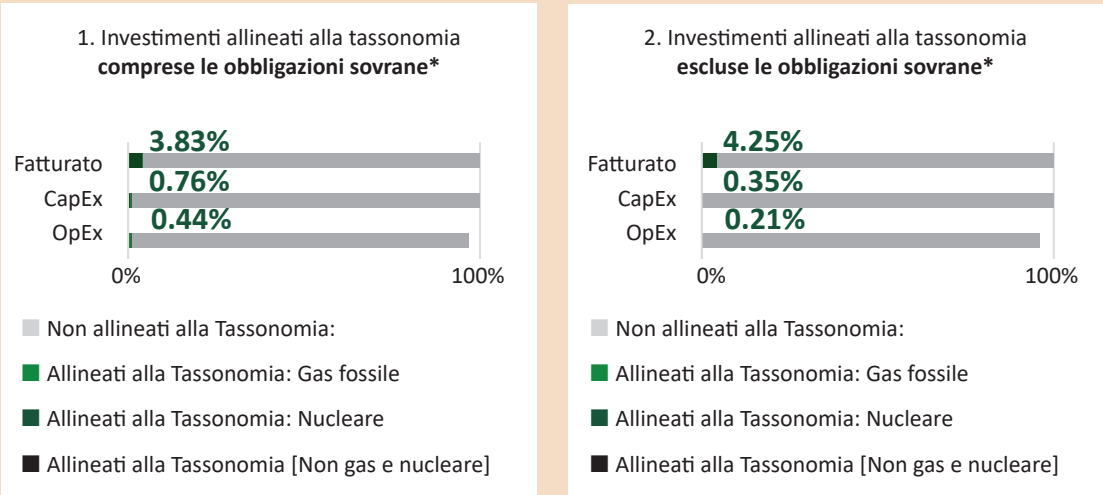
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

- Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.00%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 10.46%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **33.61%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 3.76%.

Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.

Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati

Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

- **In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?**

Questo prodotto non dispone di un Benchmark ESG.

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche

ambientali o sociali
che promuove.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
ABSOLUTE RETURN MULTI-STRATEGY

Identificativo della persona giuridica:
549300G94XO1UF8XMQ66

Si intende per investimento sostenibile un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo ad alcun obiettivo ambientale o sociale e l'impresa beneficiaria degli investimenti segua prassi di buona governance.

La **Tassonomia dell'UE** è un sistema di classificazione istituito dal Regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non definisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale potrebbero essere allineati o no alla tassonomia.

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **32.62%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.466 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.58 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti

umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

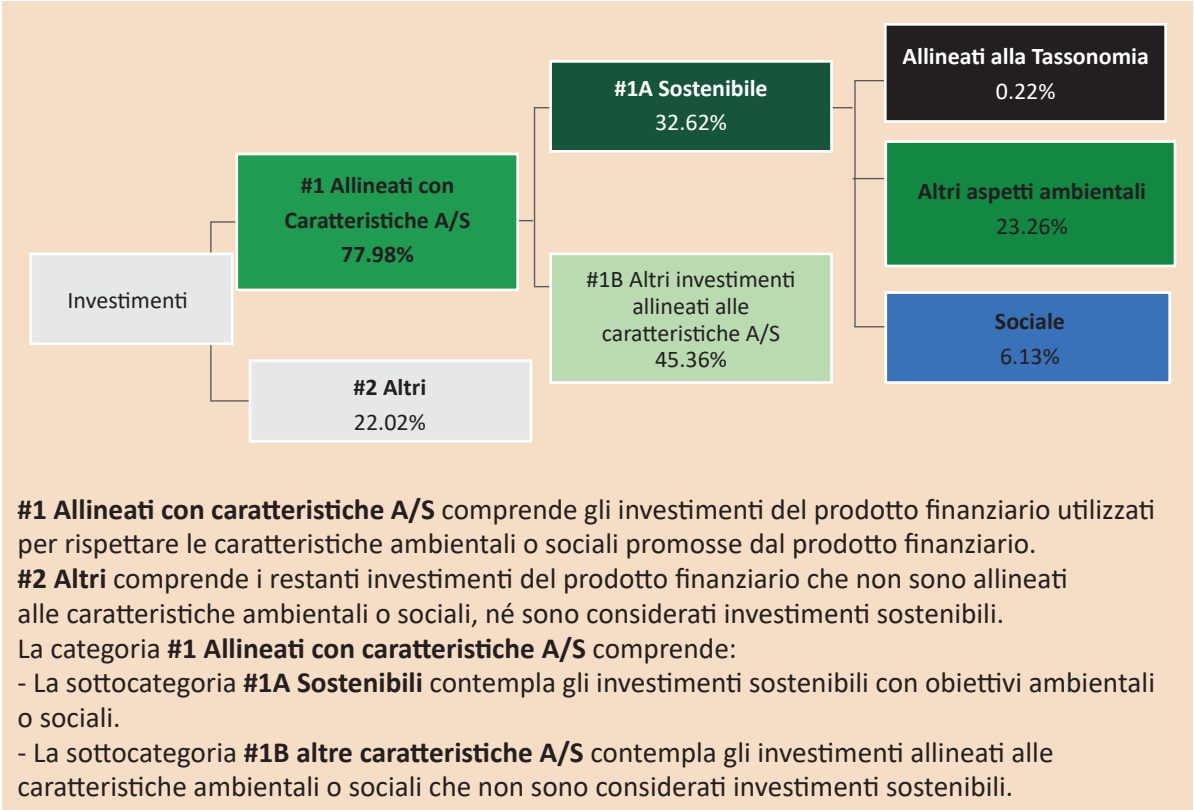
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI PHYSICAL GOLD ETC	Finanziari	Fondi comuni di investimento	Irlanda	3.35%
INVESCO BLOOMBERG COMMODITY UCIT ETF(LSE	Finanziari	Fondi comuni di investimento	Irlanda	3.35%
FRLBP 3.5% 06/30 EMTN	Corporate	Banking	Francia	1.33%
AMND STXAA5 ENR ETF(MIL)	Finanziari	Fondi comuni di investimento	Lussemburgo	1.29%
BRAZIL 10% 01/33 NTN	Tesoreria	Tesoreria	Brasile	1.09%
AMUNDI EURO LIQUIDITY RATED SRI I2 (C)	Finanziari	Fondi comuni di investimento	Francia	1.02%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I2	Finanziari	Fondi comuni di investimento	Francia	1.02%
IS20240814_US CPI/1.787	Altri	Altri	Germania	0.98%
ISHARES AUTOMATION / ROBOTICS -A	Finanziari	Fondi comuni di investimento	Irlanda	0.77%
BRAZIL 10% 01/29 NTN	Tesoreria	Tesoreria	Brasile	0.73%
INDOGB 6.625% 02/34 100	Tesoreria	Tesoreria	Indonesia	0.63%
SCD CDX NA HY S41 V2 5Y	Altri	Altri		0.56%
MONTE 1.875% 01/26	Corporate	Banking	Italia	0.54%
NOVBNC VAR 12/33	Corporate	Banking	Portogallo	0.53%
HGB 4.75% 11/32 32/A	Tesoreria	Tesoreria	Ungheria	0.52%



Qual è stata la quota di investimenti legati alla sostenibilità?

- Qual è stata l'allocazione degli asset?





● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sotto settori	% Asset
Corporate	Banking	22.44%
Finanziari	Fondi comuni di investimento	12.31%
Legati allo Stato	Sovrano	7.24%
Corporate	Beni di consumo voluttuari	6.42%
Corporate	Beni di prima necessità	4.13%
Corporate	Beni di prima necessità	4.13%
Corporate	Comunicazioni	3.82%
Tesoreria	Tesoreria	3.42%

<i>Corporate</i>	<i>Elettricità</i>	<i>2.47%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>2.35%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>1.95%</i>
<i>Corporate</i>	<i>Altri Strumenti finanziari</i>	<i>1.87%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>1.68%</i>
<i>Corporate</i>	<i>Energia</i>	<i>1.55%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>1.39%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>1.38%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>1.23%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>1.18%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>1.06%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>0.94%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>0.84%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.82%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.68%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.61%</i>
<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>0.58%</i>

<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>0.56%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.56%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>0.51%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.46%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>0.37%</i>
<i>Forex</i>	<i>Forex</i>	<i>0.34%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.32%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>0.28%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.27%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.24%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.20%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.17%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.16%</i>
<i>Legato allo Stato</i>	<i>Agenzie</i>	<i>0.10%</i>

Corporate	Altre utilità	0.10%
Altri	Altri	-0.80%
Cash	Cash	13.32%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.22% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

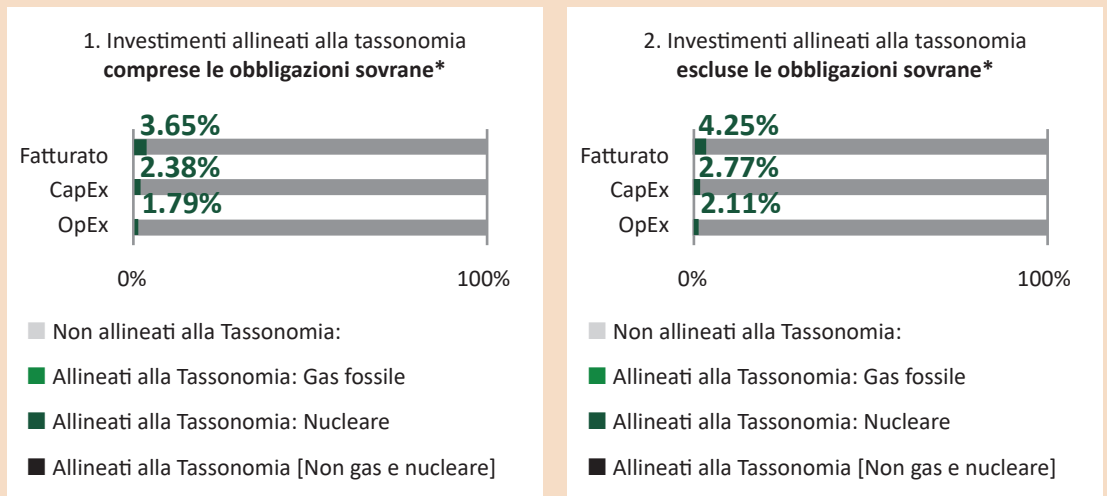
Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di: -turnover quota di entrate da attività verdi delle imprese beneficiarie degli investimenti. -spese in conto capitale (CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde. - spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.50%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 3.81%.

sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

● Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al 26.26% alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

● Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 6.13%.

● Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Modello di informativa periodica per i prodotti finanziari di cui all'articolo 8, paragrafi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
ABSOLUTE RETURN GLOBAL
OPPORTUNITIES BOND

Identificativo della persona giuridica:
549300BBK38MPT8QZI59

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Sì



X

No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **34.92%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso **caratteristiche di A/S**, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **BLOOMBERG GLOBAL AGGREGATE**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.876 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.699 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.94 (D) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione

regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu
Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro

meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati.

Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

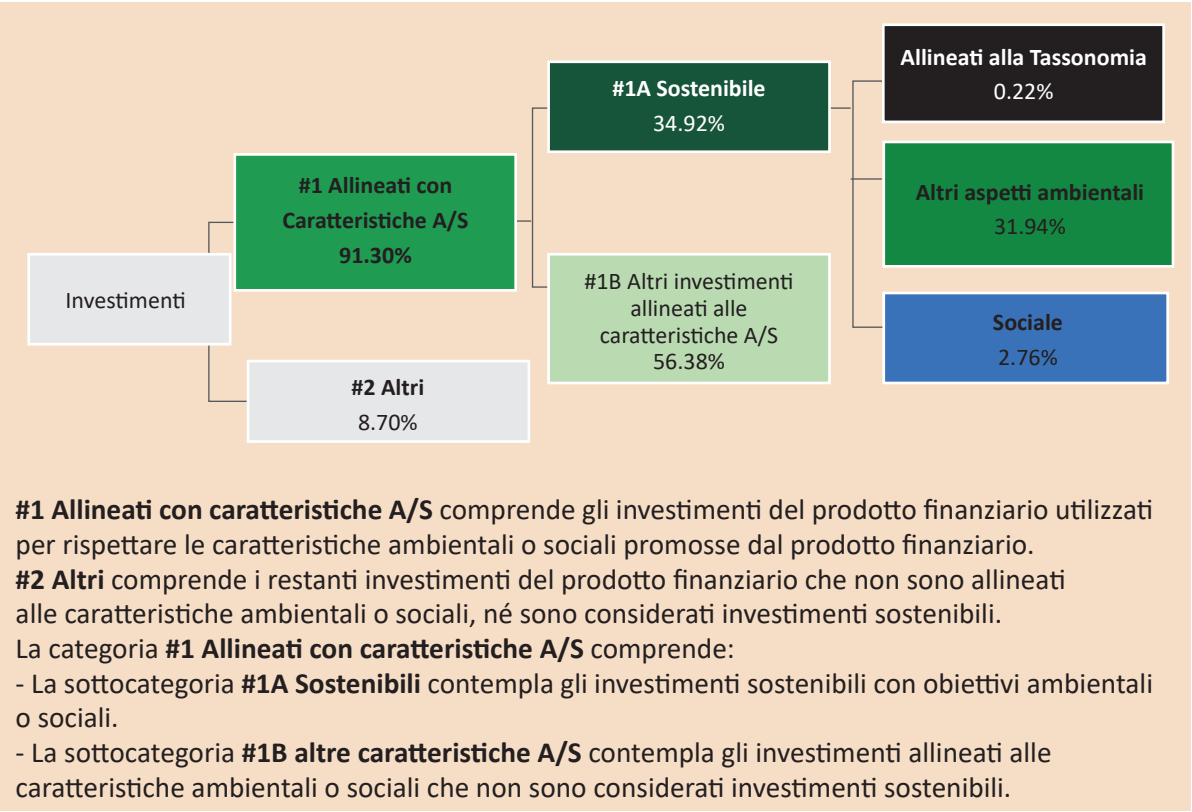
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
BTPS 2.5% 12/24	Tesoreria	Tesoreria	Italia	5.88%
BTPS 1.5% 6/25	Tesoreria	Tesoreria	Italia	5.80%
US TSY 4.875% 11/25	Tesoreria	Tesoreria	Stati Uniti	5.74%
BGTB 0 13/03/25	Tesoreria	Tesoreria	Belgio	3.84%
SGLT 0% 11/04/25 12M	Tesoreria	Tesoreria	Spagna	3.83%
BOTS 30/09/2024 186D	Tesoreria	Tesoreria	Italia	3.12%
OAT % 02/25 OAT	Tesoreria	Tesoreria	Francia	2.88%
BTF 26/02/2025 52W	Tesoreria	Tesoreria	Francia	2.88%
BKO 3.1% 12/25 2Y	Tesoreria	Tesoreria	Germania	2.86%
BUBILL 15/01/2025 364D	Tesoreria	Tesoreria	Germania	2.70%
BBVASM VAR 01/30 GMTN	Corporate	Banking	Spagna	1.78%
ISPIM VAR PERP(4.75%)	Corporate	Assicurazioni	Italia	1.61%
AT&T VAR PERP B	Corporate	Comunicazioni	Stati Uniti	1.55%
SANUK 0.5% 01/25	Securitized	Attività ipotecarie	Regno Unito	1.36%
LA CAIXA 3.875% 2/25	Securitized	Attività ipotecarie	Spagna	1.20%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





● In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Tesoreria	Tesoreria	39.53%
Corporate	Banking	29.57%
Securitized	Attività ipotecarie	8.39%
Corporate	Beni di consumo voluttuari	4.23%
Corporate	Assicurazioni	3.23%
Corporate	Trasporti	2.54%
Finanziari	Comunicazioni	1.68%

Corporate	Energia	1.67%
Corporate	Elettricità	1.65%
Corporate	Gas naturale	0.72%
Corporate	Altre attività finanziarie	0.68%
Corporate	Beni di prima necessità	0.23%
Legato allo Stato	Sovrano	0.01%
Corporate	Industria di base	-0.14%
Corporate	Beni Strumentali	-0.35%
Forex	Forex	-0.54%
Altri	Altri	-0.76%
Cash	Cash	7.67%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.22% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

- **Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?**

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:
 - **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
 - **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
 - **spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

☐ Sì:

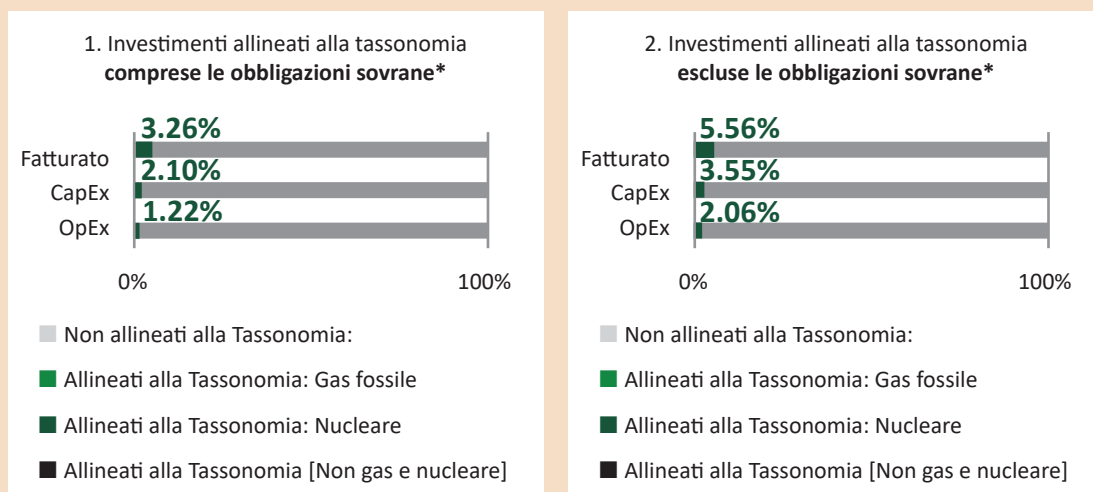
☐ In gas fossile ☐ In energia nucleare

☒ No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.06%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 10.35%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **31.94%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.76%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

"#2 Altri" include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
QUANTITATIVE GLOBAL ABSOLUTE
RETURN BOND

Identificativo della persona giuridica:
213800ADK5DD5CTZQ486

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **18.52%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **1.067 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 1.21 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

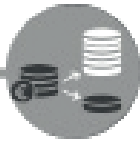


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

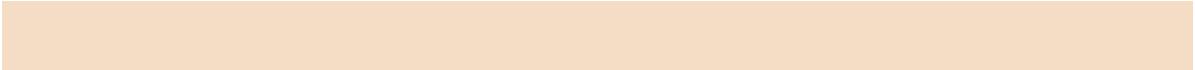
L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: **Dal 01/07/2023 al 30/06/2024**

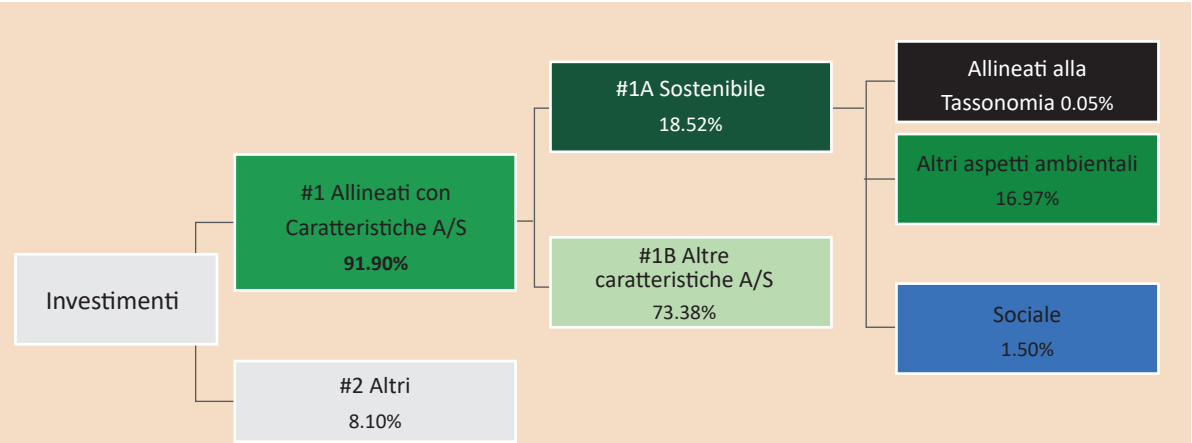
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI FUNDS GLOBAL SHORT TERM BOND Z	Finanziari	Fondi comuni di investimento	Lussemburgo	5.04%
BOTS 14/05/25 365D	Tesoreria	Tesoreria	Italia	4.10%
TBIP USA 05/07/24	Tesoreria	Tesoreria	Stati Uniti	3.94%
TBIP USA 05/09/24	Tesoreria	Tesoreria	Stati Uniti	3.90%
BRAZIL 01/04/25 LTN	Tesoreria	Tesoreria	Brasile	3.47%
NDASS 1.125% 2/25	Corporate	Banking	Finlandia	2.93%
OKB 2.625% 11/24	Corporate	Banking	Austria	2.08%
A-F EURO HIGH YIELD S-TERM BD-X EUR	Finanziari	Fondi comuni di investimento	Lussemburgo	2.04%
UBIIM 1.25% 02/25	Securitized	Attività ipotecarie	Italia	1.95%
TRNT 2.45% 2/25	Legato allo Stato	Autorità Locali	Canada	1.91%
BTPS % 08/24 3Y	Tesoreria	Tesoreria	Italia	1.68%
KDB 0.445% 05/25 EMTN	Corporate	Banking	Corea	1.44%
TD FRN 02/27	Corporate	Banking	Canada	1.42%
IDF 0.5% 06/25	Legato allo Stato	Autorità Locali	Francia	1.37%
KOREAN 4.75% 09/25	Corporate	Trasporti	Corea	1.32%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?





L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.
#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.
La categoria **#1 Allineati con caratteristiche A/S** comprende:
- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- La sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● *In quali settori economici sono stati effettuati gli investimenti?*

Settore	Sottosettori	% Asset
Tesoreria	Tesoreria	27.28%
Corporate	Banking	17.80%
Legato allo Stato	Agenzie	12.37%
Legato allo Stato	Sovrano	8.37%
Legato allo Stato	Autorità Locali	7.20%
Finanziari	Fondi comuni di investimento	7.08%
Securitized	Attività ipotecarie	6.76%

Corporate	Trasporti	1.47%
Legato allo Stato	Sovranazionali	1.46%
Corporate	Beni di prima necessità	1.01%
Corporate	Altre utilità	0.70%
Corporate	Energia	0.27%
Altri	Altri	0.00%
Forex	Forex	-1.99%
Cash	Cash	10.22%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.05% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

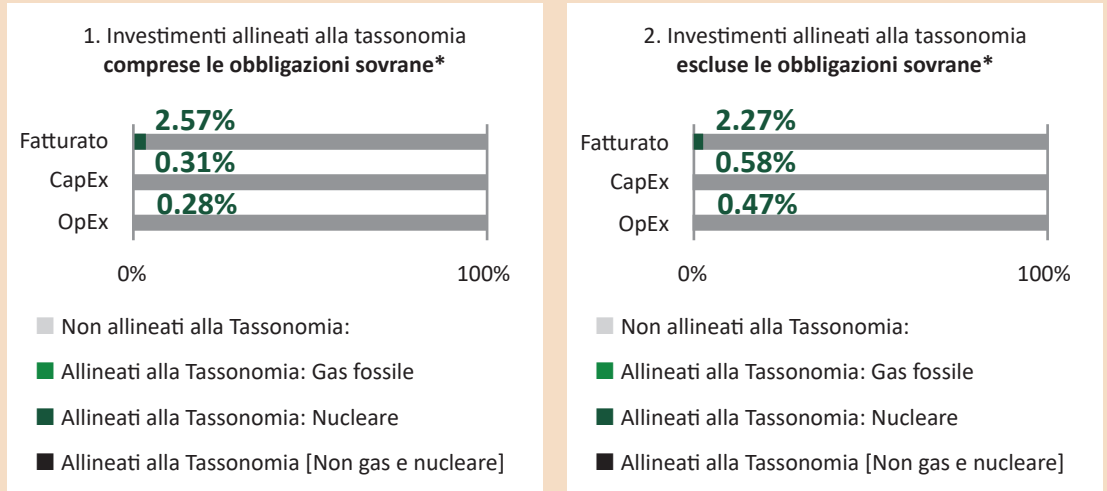
Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra

corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.01%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.47%.



sono investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **16.97%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 1.50%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● *In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?*

Questo prodotto non dispone di un Benchmark ESG.

● *Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?*

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2 bis, del regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
MULTISTRATEGY GROWTH

Identificativo della persona giuridica:
549300U03843Z1MQX452

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha **promosso caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **26.65%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, ma **non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo d'investimento **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.386 (D)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portafoglio era 0.54 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti

negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

- ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

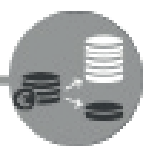


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

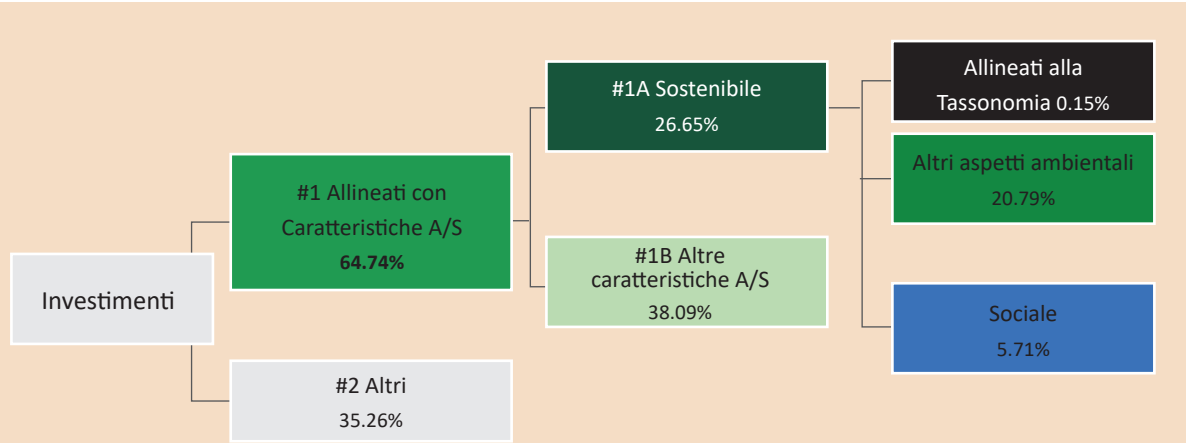
L'elenco comprende gli investimenti che costituiscono la quota maggiore degli investimenti del prodotto finanziario durante il periodo di riferimento, ossia: Dal 01/07/2023 al 30/06/2024

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AMUNDI PHYSICAL GOLD ETC	Finanziari	Fondi comuni di investimento	Irlanda	6.02%
INVESCO BLOOMBERG COMMODITY UCIT ETF(LSE	Finanziari	Fondi comuni di investimento	Irlanda	5.85%
AMND STXAA5 ENR ETF(MIL)	Finanziari	Fondi comuni di investimento	Lussemburgo	1.92%
BRAZIL 10% 01/33 NTN	Tesoreria	Tesoreria	Brasile	1.24%
ISHARES AUTOMATION / ROBOTICS -A	Finanziari	Fondi comuni di investimento	Irlanda	1.15%
INDOGB 6.625% 02/34 100	Tesoreria	Tesoreria	Indonesia	0.84%
ETFS WTI CRUDE OIL -USD	Finanziari	Fondi comuni di investimento	Jersey	0.83%
SCD CDX NA HY S41 V2 5Y	Altri	Altri		0.71%
BRAZIL 10% 01/29 NTN	Tesoreria	Tesoreria	Brasile	0.68%
SCD ITRAXX S40 5Y MAIN V1	Altri	Altri		0.66%
SAP SE / XETRA	Tecnologie dell'informazione	Software e Servizi	Germania	0.63%
MICROSOFT CORP	Tecnologie dell'informazione	Software e Servizi	Stati Uniti	0.62%
NVIDIA CORP	Tecnologie dell'informazione	Semiconduttori e apparecchiature per semiconduttori	Stati Uniti	0.61%
SCD ITRAXX S40 5Y XOVER V1	Altri	Altri		0.61%
NOVO NORDISK A/S-B	Assistenza Sanitaria	Prodotti farmaceutici Biotech e scienze della vita	Danimarca	0.61%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che contempla gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
<i>Finanziari</i>	<i>Fondi comuni di investimento</i>	<i>17.24%</i>
<i>Corporate</i>	<i>Banking</i>	<i>16.42%</i>
<i>Legato allo Stato</i>	<i>Sovrano</i>	<i>6.28%</i>
<i>Tesoreria</i>	<i>Tesoreria</i>	<i>3.75%</i>
<i>Corporate</i>	<i>Beni di consumo voluttuari</i>	<i>3.19%</i>
<i>Corporate</i>	<i>Comunicazioni</i>	<i>3.15%</i>
<i>Corporate</i>	<i>Beni di prima necessità</i>	<i>3.07%</i>

<i>Corporate</i>	<i>Elettricità</i>	<i>2.08%</i>
<i>Corporate</i>	<i>Industria di base</i>	<i>2.01%</i>
<i>Tecnologie dell'informazione</i>	<i>Semiconduttori e apparecchiature per semiconduttori</i>	<i>1.88%</i>
<i>Altri</i>	<i>Altri</i>	<i>1.83%</i>
<i>Assistenza Sanitaria</i>	<i>Prodotti farmaceutici Biotech e scienze della vita</i>	<i>1.65%</i>
<i>Corporate</i>	<i>Beni Strumentali</i>	<i>1.59%</i>
<i>Forex</i>	<i>Forex</i>	<i>1.29%</i>
<i>Corporate</i>	<i>Altre attività finanziarie</i>	<i>1.25%</i>
<i>Tecnologie dell'informazione</i>	<i>Software e Servizi</i>	<i>1.25%</i>
<i>Finanziari</i>	<i>Banche</i>	<i>1.24%</i>
<i>Corporate</i>	<i>Energia</i>	<i>1.24%</i>
<i>Corporate</i>	<i>Assicurazioni</i>	<i>1.23%</i>
<i>Legato allo Stato</i>	<i>Sovranazionali</i>	<i>1.15%</i>
<i>Finanziari</i>	<i>Assicurazioni</i>	<i>0.98%</i>
<i>Servizi di comunicazione</i>	<i>Media e Intrattenimento</i>	<i>0.91%</i>
<i>Beni di consumo voluttuari</i>	<i>Beni di Consumo Voluttuario Distribuzione e Vendita al Dettaglio</i>	<i>0.86%</i>

<i>Settore Industriale</i>	<i>Beni strumentali</i>	<i>0.83%</i>
<i>Corporate</i>	<i>Trasporti</i>	<i>0.82%</i>
<i>Tecnologie dell'informazione</i>	<i>Hardware e Attrezzatura Tecnologica</i>	<i>0.77%</i>
<i>Corporate</i>	<i>Gas naturale</i>	<i>0.77%</i>
<i>Corporate</i>	<i>Società finanziarie</i>	<i>0.43%</i>
<i>Corporate</i>	<i>Settore Immobiliare (REIT)</i>	<i>0.42%</i>
<i>Corporate</i>	<i>Tecnologia</i>	<i>0.36%</i>
<i>Beni di consumo voluttuari</i>	<i>Industria automobilistica e componenti</i>	<i>0.34%</i>
<i>Utilities</i>	<i>Utility nel settore elettrico</i>	<i>0.30%</i>
<i>Servizi di comunicazione</i>	<i>Telecomunicazioni</i>	<i>0.30%</i>
<i>Legato allo Stato</i>	<i>Autorità Locali</i>	<i>0.28%</i>
<i>Corporate</i>	<i>BROKERAGGIO</i>	<i>0.27%</i>
<i>Energia</i>	<i>Petrolio, gas e combustibili di consumo</i>	<i>0.20%</i>
<i>Corporate</i>	<i>Altre industrie</i>	<i>0.17%</i>
<i>Real Estate</i>	<i>Gestione e Sviluppo del Settore Immobiliare</i>	<i>0.17%</i>
<i>Beni di prima necessità</i>	<i>Prodotti Alimentari, Bevande e Tabacco</i>	<i>0.17%</i>
<i>Securitized</i>	<i>Attività ipotecarie</i>	<i>0.16%</i>

Corporate	Altre utilità	0.11%
Legato allo Stato	Agenzie	0.07%
Cash	Cash	17.52%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.15% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹ ?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie.

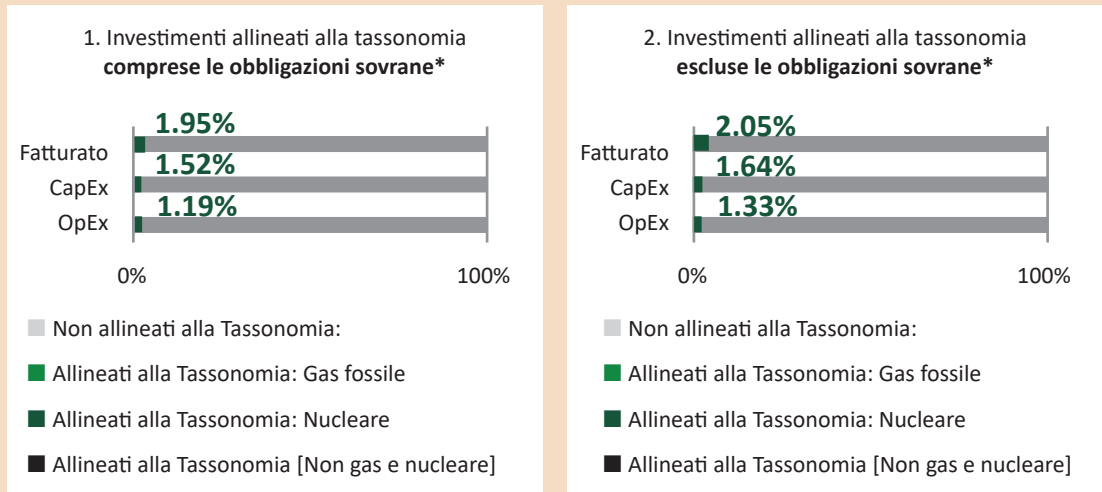
Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **turnover** quota di entrate da attività verdi delle imprese beneficiarie degli investimenti.
- **spese in conto capitale (CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- **spese operative (OpEx)** che riflettono attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari al 0.18%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 3.12%.



sono

investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **20.79%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 5.71%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati.



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS
PROTECT 90

Identificativo della persona giuridica:
22210055YWH87PNEL252

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



X No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **32.67%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e o sociali, puntando a ottenere un punteggio ESG superiore a quello del suo universo **INDEX AMUNDI RATING D**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.648 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.000 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.71 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.00 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

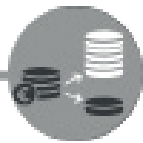


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

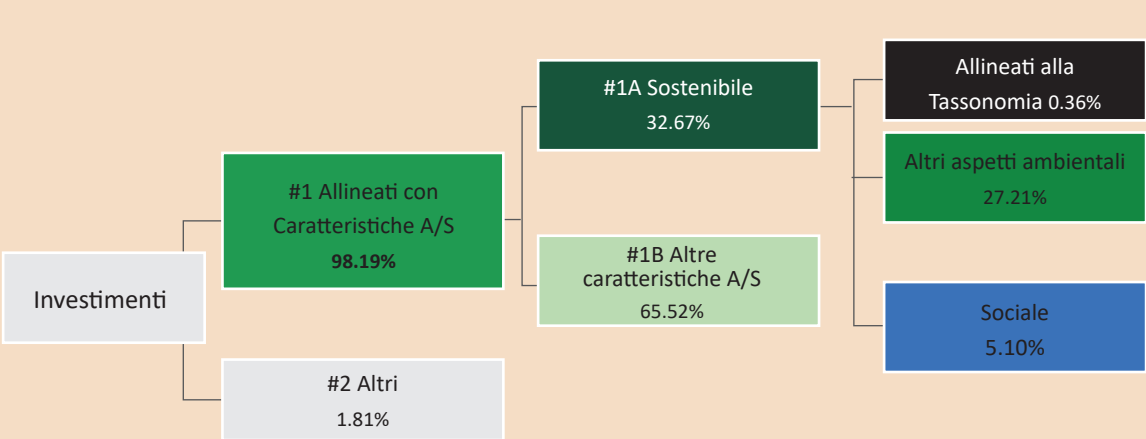
L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
AM US TREASURY 7 10Y UCTS ETF C	Finanziari	Fondi comuni di investimento	Lussemburgo	18.92%
AMUNDI S&P 500 ESG UCITS AEH	Finanziari	Fondi comuni di investimento	Lussemburgo	6.63%
A-I BARCL EUR CORP BBB 1-5-UCETF	Finanziari	Fondi comuni di investimento	Lussemburgo	6.62%
Amundi Euro Corporate SRI - DR C	Finanziari	Fondi comuni di investimento	Lussemburgo	6.61%
Amundi IS Gvt Bd Lwst Rtd Er InvGr ETF-C	Finanziari	Fondi comuni di investimento	Lussemburgo	4.42%
AMUN ITA BTP Gov Bd10Y UCTS ETF Acc (MIL	Finanziari	Fondi comuni di investimento	Lussemburgo	4.26%
Amundi US Corp SRI - DR C	Finanziari	Fondi comuni di investimento	Lussemburgo	3.81%
Amundi Euro Corporate SRI 0-3Y - DR C	Finanziari	Fondi comuni di investimento	Lussemburgo	3.76%
AMUNDI ABS - IC	Finanziari	Fondi comuni di investimento	Francia	3.37%
AM MSCI USA ESG LEAD UCI ETF EUR HGD (DE	Finanziari	Fondi comuni di investimento	Irlanda	2.95%
AMUNDI EURO LIQ SHORT TERM SRI SRI-I2	Finanziari	Fondi comuni di investimento	Francia	2.75%
AMUNDI EURO LIQUIDITY SRI-I2	Finanziari	Fondi comuni di investimento	Francia	2.65%
Amundi Euro Govt Infl-Lnkd Bd ETF Acc	Finanziari	Fondi comuni di investimento	Lussemburgo	2.62%
BFT AUREUS ISR - Z (C)	Finanziari	Fondi comuni di investimento	Francia	2.42%
AMUNDI EURO LIQUIDITY RATED SRI I2 (C)	Finanziari	Fondi comuni di investimento	Francia	2.38%



Qual è stata la quota di investimenti legati alla sostenibilità?

Qual è stata l'allocazione degli asset?



L'asset allocation descrive la quota di investimenti in asset specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

In quali settori economici sono stati effettuati gli investimenti?

Settore	Sottosettori	% Asset
Finanziari	Fondi comuni di investimento	95.52%
Corporate	Banking	1.49%
Corporate	Settore Immobiliare (REIT)	1.18%
Altri	Altri	0.13%
Forex	Forex	0.05%
Tesoreria	Tesoreria	0.00%

Cash	Cash	1.64%

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.36% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

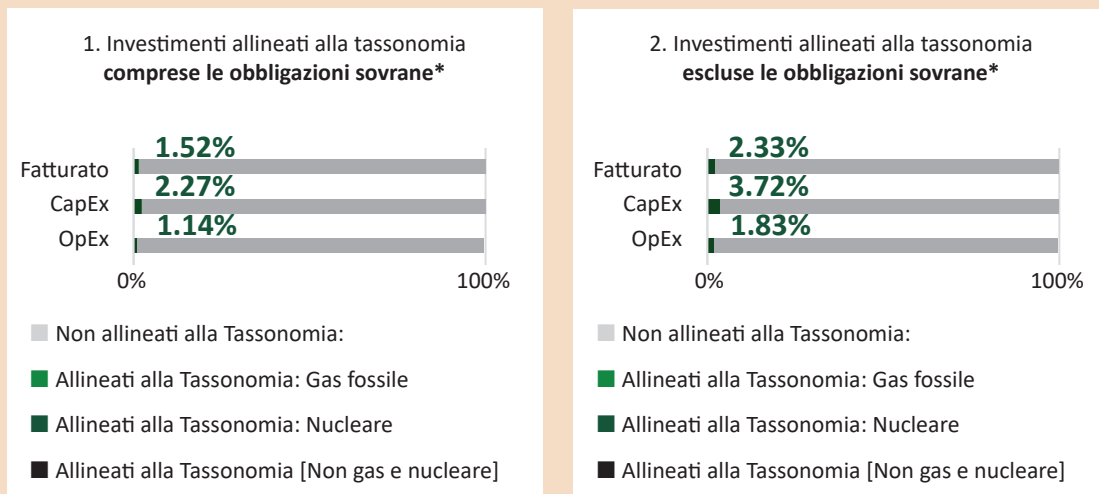
Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale(CapEx) investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.01% e la quota di investimenti in attività abilitanti era pari allo 0.36%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 3.34%.



Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **27.21%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.



Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 5.10%.



Quali investimenti erano compresi nella categoria "altri", qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

- ***In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?***

Questo prodotto non dispone di un Benchmark ESG.

- ***Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?***

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS CASH
EUR

Identificativo della persona giuridica:
5299002SSK89DA5VPJ96

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **59.52%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori di sostenibilità misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● ***Come si sono comportati gli indicatori di sostenibilità?***

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.849 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.051 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● ***... e rispetto ai periodi precedenti?***

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.66 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.04 (D).

● ***Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?***

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio

ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu

Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DSNH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre gli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il nostro meccanismo

esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell'andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.

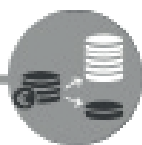


Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull'Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell'approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L'obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell'emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell'emittente per migliorare l'impatto delle attività di quest'ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l'economia globale.
- **Voto:** la politica di voto di Amundi risponde a un'analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

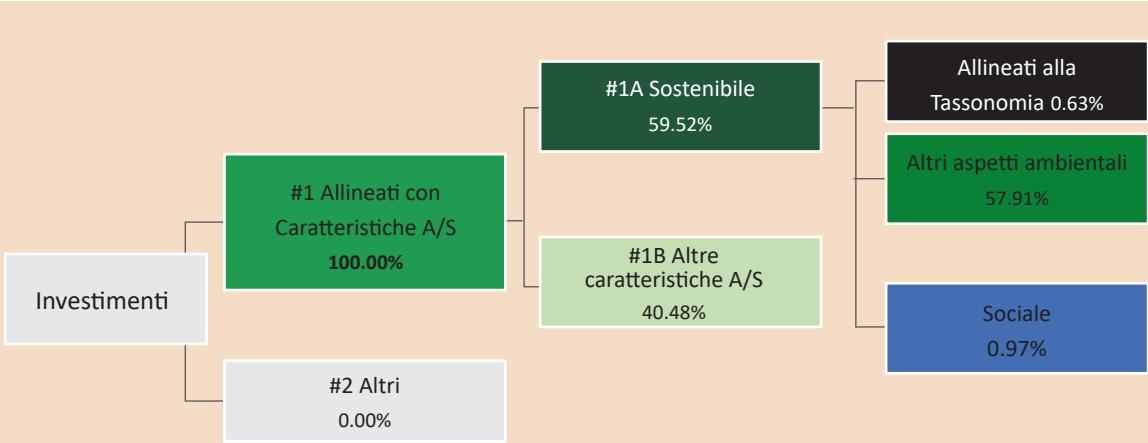
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
ITALY 5.125% 07/24	Legato allo Stato	Agenzie	Italia	3.05%
DAT 03/07/24 LBP EUR F 3.66	Altri	Altri	Francia	3.03%
SPAIN 3.5% 05/29	Tesoreria	Tesoreria	Spagna	2.18%
RCP 16/07/24 BNGS EUR F 3.68	Legato allo Stato	Agenzie	Paesi Bassi	1.74%
RCP 11/07/24 KOEUP EUR F 3.75	Corporate	Beni di prima necessità	Regno Unito	1.45%
RCP 16/07/24 KOEUP EUR F 3.76	Corporate	Beni di prima necessità	Regno Unito	1.45%
TBIP PORTUG 17/01/25	Tesoreria	Tesoreria	Portogallo	1.43%
BTPS IE IE 1.8% 05/36 CPI	Tesoreria	Tesoreria	Italia	1.41%
BTPS IE IE 2.4% 05/39 CPI	Tesoreria	Tesoreria	Italia	1.39%
NCP 29/07/24 CA-CONFSI EUR V ESTR OIS +0.	Corporate	Società finanziarie	Francia	1.17%
RCP 10/07/24 BOT-MITS EUR F 3.78	Corporate	Banking	Giappone	1.16%
RCP 31/07/24 KREDIET EUR F 3.9	Securitized	Attività ipotecarie	Belgio	1.16%
NCP 04/09/24 BOUY EUR F 3.805	Corporate	Beni Strumentali	Francia	1.16%
RCP 09/09/24 AAH EUR F 3.87	Corporate	Banking	Paesi Bassi	1.16%
RCP 23/09/24 KRE-DIET EUR F 3.75	Securitized	Attività ipotecarie	Belgio	1.15%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Corporate	Banking	51.74%
Tesoreria	Tesoreria	12.53%
Altri	Altri	10.39%
Legato allo Stato	Agenzie	7.27%
Corporate	Beni Strumentali	5.71%
Corporate	Beni di prima necessità	4.57%

Corporate	Comunicazioni	3.14%
Corporate	Tecnologia	3.13%
Securitized	Attività ipotecarie	2.31%
Corporate	Società finanziarie	1.75%
Corporate	Beni di consumo voluttuari	1.16%
Corporate	Industria di base	1.01%
Corporate	Altre attività finanziarie	0.31%
Cash	Cash	-4.38%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.63% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle società partecipate ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE 1¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il **gas fossile** includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per **quanto riguarda l'energia nucleare**, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

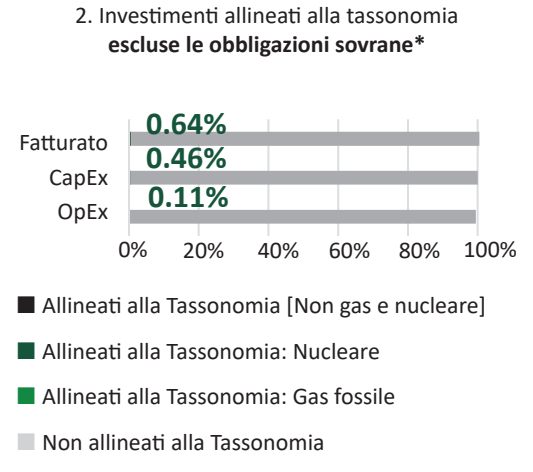
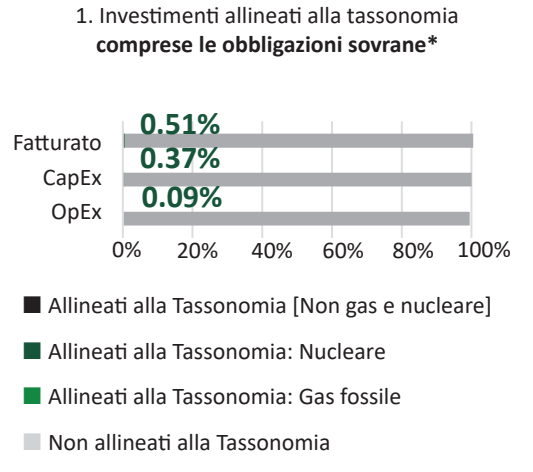
Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse

emissioni di carbonio e che presentano, tra l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- fatturato** che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti
- spese in conto capitale(CapEx)** investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.
- spese operative (OpEx)** attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.*



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● **Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?**

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.46%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● **In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?**

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 1.21%.

 sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

 Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **57.91%** alla fine del periodo. Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

 Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 0.97%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

Informativa periodica per i prodotti finanziari di cui all'articolo 8, commi 1, 2 e 2a, del Regolamento (UE) 2019/2088 e all'articolo 6, primo comma, del regolamento (UE) 2020/852

Nome del prodotto: AMUNDI FUNDS CASH
USD

Identificativo della persona giuridica:
529900YRTK94MJYXUO62

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario aveva un obiettivo di investimento sostenibile?



Si



No



Ha effettuato **degli investimenti sostenibili con un obiettivo ambientale:** _____



in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



Ha effettuato **degli investimenti sostenibili con un obiettivo sociale:** _____



Ha promosso **caratteristiche ambientali/sociali (A/S)** e pur non avendo come obiettivo un investimento sostenibile, ha avuto una quota del **51.17%** di investimenti sostenibili



con un obiettivo ambientale in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE



con un obiettivo sociale



Ha promosso caratteristiche di A/S, **ma non ha effettuato alcun investimento sostenibile**



In che misura sono state soddisfatte le caratteristiche ambientali e/o sociali promosse da questo prodotto finanziario?

Nel corso dell'esercizio, il prodotto ha promosso costantemente le caratteristiche ambientali e/o sociali puntando ad avere un punteggio ESG superiore a quello del suo universo d'investimento **ICE BOFA 1-3 YEAR GLOBAL CORPORATE INDEX**. Nel determinare lo score ESG del Prodotto e l'universo d'investimento ESG, la performance ESG è stata costantemente valutata confrontando la performance media di un titolo rispetto al settore dell'emittente del titolo, in relazione a ciascuna delle tre caratteristiche ambientali, sociali e di governance.

L'universo d'investimento è un ampio universo di mercato che non valuta o include componenti basate su caratteristiche ambientali e/o sociali e non è pertanto destinato ad essere coerente con le caratteristiche promosse dal fondo. Non è stato definito alcun benchmark ESG.

Gli indicatori

di sostenibilità

misurano in che modo sono rispettate le caratteristiche ambientali o sociali promosse del prodotto finanziario.

● **Come si sono comportati gli indicatori di sostenibilità?**

Amundi ha sviluppato un proprio processo di rating ESG interno basato sull'approccio "Best-in-class". I rating adattati a ciascun settore di attività mirano alla valutazione delle dinamiche in cui operano le aziende.

L'indicatore di sostenibilità utilizzato è il punteggio ESG del prodotto, il quale è misurato rispetto al punteggio ESG dell'Universo di Investimento del prodotto.

Alla fine del periodo:

- Il rating ESG medio ponderato del portafoglio è **0.736 (C)**.
- Il rating ESG medio ponderato dell'universo d'investimento ESG è **0.051 (D)**.

Il Rating ESG di Amundi utilizzato per determinare il punteggio ESG è un punteggio di tipo quantitativo espresso in sette gradi, che vanno da A (universo dei punteggi migliori) a G (punteggi peggiori). Nella scala di rating ESG di Amundi, i titoli appartenenti all'elenco di esclusione corrispondono a un G. Per gli emittenti societari, la performance ESG viene valutata a livello globale e a livello di criteri pertinenti, confrontandola con la performance media del proprio settore, attraverso la combinazione delle tre dimensioni ESG:

- Dimensione ambientale: esamina la capacità degli emittenti di controllare il proprio impatto ambientale diretto e indiretto, limitando il consumo di energia, riducendo le emissioni a effetto serra, combattendo l'esaurimento delle risorse e proteggendo la biodiversità.
- Dimensione sociale: misura il modo in cui un emittente opera su due concetti distinti: la strategia dell'emittente per sviluppare il proprio capitale umano e il rispetto dei diritti umani in generale;
- Dimensione della governance: Valuta la capacità dell'emittente di garantire le basi per un quadro di corporate governance efficace e di generare valore nel lungo termine.

La metodologia applicata dal rating ESG di Amundi si avvale di 38 criteri generici (comuni a tutte le società, indipendentemente dalla loro attività) o settoriali, ponderati in base al settore e considerati in termini di impatto sulla reputazione, sull'efficienza operativa e sulla regolamentazione relativa a un emittente. I rating ESG di Amundi possono essere espressi a livello globale sulle tre dimensioni E, S e G o a livello individuale su qualsiasi fattore ambientale o sociale.

● **... e rispetto ai periodi precedenti?**

Alla fine del periodo precedente il rating ESG medio ponderato del portfolio era 0.62 (C) e il rating ESG medio ponderato dell'universo d'investimento ESG era 0.04 (D).

● **Quali erano gli obiettivi degli investimenti sostenibili che il prodotto finanziario intendeva parzialmente realizzare e in che modo l'investimento sostenibile ha contribuito a tali obiettivi?**

Gli investimenti sostenibili hanno come obiettivo l'investimento in società beneficiarie che cerchino di rispettare due criteri:

1. seguire le migliori prassi ambientali e sociali; e
2. evitare di produrre beni o prestare servizi che arrechino danni ambientali e sociali.

Per poter affermare che l'impresa beneficiaria degli investimenti contribuisce al predetto obiettivo deve trattarsi di una società "best performer" nel proprio settore di attività con riferimento ad almeno un fattore ambientale o sociale rilevante.

La definizione di "best performer" si basa sull'esclusiva metodologia ESG di Amundi per la misurazione della performance ESG di un'impresa beneficiaria di investimenti. Per poter essere considerata "best performer", un'impresa beneficiaria di investimenti deve ottenere un rating compreso tra i migliori tre (A, B o C su una scala di rating che va da A a G) nel proprio settore con riferimento ad almeno un fattore ambientale o sociale rilevante. I fattori ambientali e sociali rilevanti sono identificati a livello del settore. L'identificazione dei fattori rilevanti si basa sul quadro di analisi ESG di Amundi che combina dati extrafinanziari e analisi qualitativa del settore associato con le tematiche della sostenibilità. I fattori identificati come rilevanti sono quelli da cui risulta un contributo al punteggio ESG complessivo che sia superiore al 10%. Per il settore energetico per esempio i fattori rilevanti

sono: emissioni e energia, biodiversità e inquinamento, salute e sicurezza, comunità locali e diritti umani. Per una panoramica più completa sui predetti settori e fattori, consultare la dichiarazione regolativa di Amundi in materia ESG (Amundi ESG Regulatory Statement) nel sito www.amundi.lu. Per contribuire ai predetti obiettivi, l'impresa beneficiaria degli investimenti non dovrebbe avere un'esposizione significativa verso settori di attività (quali, per esempio, tabacco, armi, gioco d'azzardo, carbone, aviazione, produzione di carni, produzione di fertilizzanti e pesticidi, produzione di plastica monouso) incompatibili con i criteri sopra indicati.

La natura sostenibile di un investimento è valutata a livello dell'impresa beneficiaria degli investimenti.

I principali effetti negativi sono gli effetti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità relativi a problematiche ambientali, sociali e concernenti il personale, il rispetto dei diritti umani e le questioni relative alla lotta alla corruzione attiva e passiva.

● ***In che modo gli investimenti sostenibili che il prodotto finanziario ha inteso in parte realizzare non hanno arrecato un danno significativo ad alcun obiettivo di investimento sostenibile sotto il profilo ambientale o sociale?***

Per garantire che gli investimenti sostenibili non arrechino un danno significativo ('DNSH'), Amundi si avvale di due filtri:

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, delle RTS (Regulatory Technical Standards, norme tecniche di regolamentazione) quando sono disponibili dati affidabili e significativi (per es. intensità delle emissioni di gas serra da parte delle imprese beneficiarie degli investimenti) attraverso una combinazione di indicatori (per es. l'intensità carbonica) e specifiche soglie o regole (per es. che il livello dell'intensità carbonica dell'impresa beneficiaria degli investimenti non rientri nell'ultimo decile del settore).

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

Oltre agli specifici indicatori relativi ai Principali Effetti Negativi sui fattori di sostenibilità contemplati nel primo filtro, Amundi ha definito un secondo filtro, che non tiene conto degli indicatori obbligatori concernenti i Principali Effetti Negativi sopra descritti, al fine di verificare che la società non abbia un rendimento negativo da un punto di vista complessivo ambientale o sociale rispetto ad altre aziende nel suo stesso settore, cosa che corrisponde a un punteggio ambientale o sociale superiore o uguale a E nella scala di rating ESG di Amundi.

- ***In che modo si è tenuto conto degli indicatori degli effetti negativi sui fattori di sostenibilità?***

Gli indicatori relativi agli effetti negativi sono stati presi in considerazione come riportato nel primo filtro "non arrecano un danno significativo" (DNSH), sopra descritto.

Il primo filtro DNSH si basa sul monitoraggio degli indicatori obbligatori concernenti i Principali Effetti Negativi di cui all'Allegato 1, Tabella 1, del regolamento delegato (UE) 2022/1288, quando sono disponibili dati affidabili e significativi attraverso la combinazione dei seguenti indicatori e specifiche soglie o regole:

- Avere un'intensità di CO2 che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore (applicabile solo a settori ad alta intensità), e
- Avere un grado di diversità nel Consiglio di Amministrazione che non rientri nell'ultimo decile rispetto alle altre aziende nel medesimo settore, e
- Non essere implicata in controversie riguardanti le condizioni di lavoro e i diritti umani.
- Non essere implicata in controversie riguardanti biodiversità e inquinamento.

Amundi prende attualmente in considerazione alcuni dei Principali Effetti Negativi nell'ambito della propria politica di esclusione, facente parte della Politica di Amundi per l'Investimento Responsabile. Tali esclusioni, che si applicano in aggiunta ai test sopra descritti, coprono i seguenti temi: esclusione di armi controverse, violazione di Principi del Global Compact dell'ONU, settore del carbone e del tabacco.

- ***Gli investimenti sostenibili erano allineati con le linee guida OCSE destinate alle imprese multinazionali e con i Principi guida delle Nazioni Unite su imprese e diritti umani? Descrizione particolareggiata:***

Sì, le Linee guida OCSE destinate alle imprese multinazionali e i Principi Guida ONU su imprese e diritti umani sono integrati nella metodologia di rating ESG di Amundi. Il

nostro meccanismo esclusivo di rating valuta gli emittenti servendosi dei dati disponibili provenienti dai nostri fornitori di dati. Per esempio, il modello ha un criterio dedicato denominato “Coinvolgimento della Comunità e Diritti Umani” che viene applicato a tutti i settori oltre ad altri criteri correlati ai diritti umani, tra i quali catene di fornitura socialmente responsabili, condizioni di lavoro e relazioni sindacali. Inoltre, effettuiamo il monitoraggio delle controversie con frequenza almeno trimestrale includendo aziende identificate per la violazione di diritti umani. Nel caso in cui emerga una controversia, gli analisti stimano la situazione, assegnano un punteggio alla controversia (servendosi della nostra metodologia esclusiva) e stabiliscono il modo migliore di agire. I punteggi relativi alle controversie vengono aggiornati trimestralmente per tenere traccia dell’andamento e delle misure adottate per porvi rimedio.

La Tassonomia dell'UE stabilisce il principio “non arreca un danno significativo”, in base al quale gli investimenti allineati alla Tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della Tassonomia dell'UE, ed è accompagnata da criteri specifici dell'UE.

Il principio di “non arreca un danno significativo” si applica solo agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'UE per le attività economiche sostenibili dal punto di vista ambientale. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono conto dei criteri UE per le attività economiche sostenibili dal punto di vista ambientale.

Qualsiasi altro investimento sostenibile non deve inoltre arrecare danni significativi ad alcun obiettivo ambientale o sociale.



Questo prodotto finanziario ha preso in considerazione i principali effetti negativi sui fattori di sostenibilità?

Il prodotto prende in considerazione tutti i Principali Effetti Negativi di cui all’Allegato 1, Tabella 1, del Regolamento delegato (UE) 2022/1288, applicabile alla strategia del prodotto e si basa su una combinazione di politiche di esclusione (normative e settoriali), impegno e approcci di voto:

- **Esclusione:** Amundi ha definito regole di esclusione basate su previsioni normative, su attività e su settori, le quali coprono alcuni degli indicatori chiave relativi agli effetti negativi sulla sostenibilità elencati dal Regolamento sull’Informativa (Disclosure).
- **Integrazione dei fattori ESG:** Amundi ha adottato le norme minime di integrazione ESG applicate automaticamente ai propri fondi di tipo aperto gestiti attivamente (esclusione di emittenti con rating pari a G e punteggio medio ponderato ESG migliore di quello del benchmark applicabile). I 38 criteri utilizzati nell’approccio di rating ESG di Amundi sono stati ideati in modo da tenere conto anche degli effetti chiave sui fattori di sostenibilità, e la qualità delle azioni di mitigazione intraprese è presa in considerazione anche a tale riguardo.
- **Engagement:** il coinvolgimento (engagement) degli emittenti è un processo continuo e mirato che cerca di influire sulle attività e sui comportamenti delle società beneficiarie degli investimenti. L’obiettivo delle attività di engagement può ricadere in due categorie: coinvolgimento dell’emittente per migliorare le modalità di integrazione della dimensione ambientale e sociale, coinvolgimento dell’emittente per migliorare l’impatto delle attività di quest’ultimo sugli aspetti ambientali, sociali e correlati ai diritti umani o sulle altre tematiche della sostenibilità che siano rilevanti per la società e l’economia globale.
- **Voto:** la politica di voto di Amundi risponde a un’analisi olistica completa degli aspetti che, nel lungo periodo, possono influire sulla creazione del valore ivi incluse le tematiche ESG rilevanti. Per ulteriori informazioni, è possibile consultare la Politica di Voto di Amundi.
- **Monitoraggio delle controversie:** Amundi ha elaborato un sistema per tracciare le controversie che si basa su tre fornitori di dati indipendenti per il monitoraggio sistematico delle controversie e della loro gravità. Questo approccio quantitativo è quindi integrato da una valutazione approfondita, da parte degli analisti ESG, di ogni controversia grave e dal riesame periodico della sua evoluzione. Questo approccio viene applicato a tutti i fondi Amundi.

Per ulteriori dettagli su come vengono presi in considerazione gli indicatori obbligatori concernenti i Principali Effetti Negativi, si rimanda al Disclosure Statement di Amundi Sustainable Finance disponibile sul sito www.amundi.com.



Quali sono stati i principali investimenti di questo prodotto finanziario?

L'elenco comprende gli investimenti che costituiscono la **quota maggiore degli investimenti** del prodotto finanziario durante il periodo di riferimento, ossia: **Da 01/07/2023 a 30/06/24**

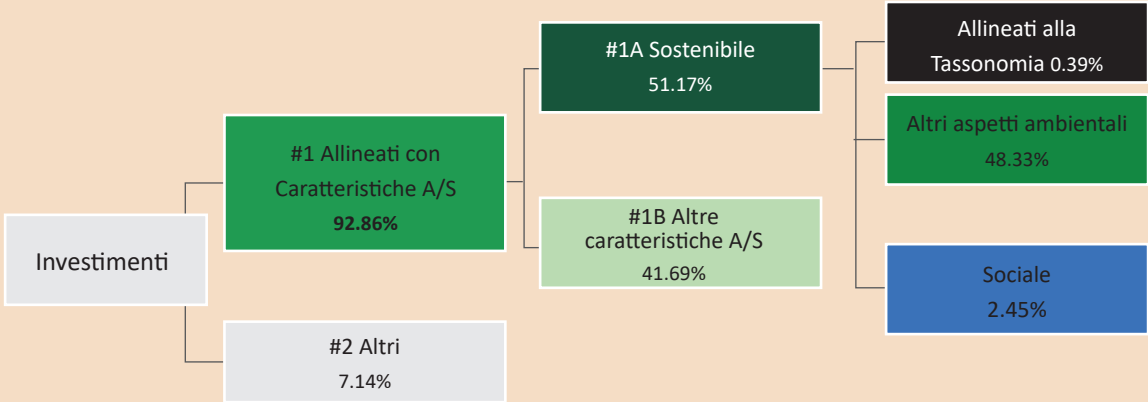
Maggiori Investimenti	Settore	Sottosettori	Paese	% Asset
DAT 03/07/24 BRED USD F 5.32	Altri	Altri	Francia	7.14%
DAT 03/07/24 BSCH USD F 5.31	Altri	Altri	Spagna	3.57%
AMUNDI MMST (USD)-OV	Finanziari	Fondi comuni di investimento	Lussemburgo	3.00%
RCP 23/07/24 9432JP USD F 5.64	Corporate	Comunicazioni	Giappone	1.42%
DAT 26/08/21 BNPP USD F 0.07	Altri	Altri	Francia	1.19%
RCP 15/07/24 SUMI USD F 5.515	Corporate	Banking	Giappone	1.19%
RCP 16/07/24 MTFGB USD F 5.52	Corporate	Banking	Giappone	1.19%
CPE 16/07/24 MAGNA USD F 5.57	Corporate	Beni di consumo voluttuari	Canada	1.19%
RCP 17/07/24 BAN USD F 5.52	Corporate	Banking	Corea	1.19%
CPE 23/07/24 HP INC USD F 5.48	Corporate	Tecnologia	Stati Uniti	1.19%
CPE 24/07/24 AVANGRID USD F 5.49	Corporate	Elettricità	Stati Uniti	1.19%
CPE 31/07/24 AVANGRID USD F 5.58	Corporate	Elettricità	Stati Uniti	1.18%
RCP 09/09/24 AAH USD F 5.485	Corporate	Banking	Paesi Bassi	1.18%
RCP 18/10/24 KREDIET USD F 5.49	Securitized	Attività ipotecarie	Belgio	1.17%
CPE 06/11/24 TLSCA USD F 5.46	Corporate	Comunicazioni	Australia	1.17%



Qual è stata la quota di investimenti legati alla sostenibilità?



Qual è stata l'allocazione degli asset?



L'asset allocation
descrive la quota di
investimenti in asset
specifici.

#1 Allineati con caratteristiche A/S comprende gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

#2 Altri comprende i restanti investimenti del prodotto finanziario che non sono allineati alle caratteristiche ambientali o sociali, né sono considerati investimenti sostenibili.

La categoria **#1 Allineati con caratteristiche A/S** comprende:

- La sottocategoria **#1A Sostenibili** contempla gli investimenti sostenibili con obiettivi ambientali o sociali.
- la sottocategoria **#1B Altri investimenti allineati alle caratteristiche A/S** che contempla gli investimenti allineati alle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.

● **In quali settori economici sono stati effettuati gli investimenti?**

Settore	Sotto settori	% Asset
Corporate	Banking	51.90%
Altri	Altri	15.05%
Corporate	Comunicazioni	7.70%
Corporate	Elettricità	5.13%
Corporate	Beni di consumo voluttuari	4.07%
Finanziari	Fondi comuni di investimento	3.00%

Corporate	Tecnologia	1.67%
Corporate	Beni di prima necessità	1.66%
Securitized	Attività ipotecarie	1.17%
Corporate	Beni Strumentali	0.96%
Corporate	Gas naturale	0.71%
Corporate	Assicurazioni	0.71%
Legato allo Stato	Agenzie	0.70%
Cash	Cash	7.96%



In quale misura gli investimenti sostenibili con un obiettivo ambientale erano allineati alla tassonomia dell'UE?

Il fondo promuove sia caratteristiche ambientali che sociali. Sebbene il fondo non si sia impegnato ad effettuare investimenti allineati alla tassonomia dell'UE, nel periodo di riferimento ha investito lo 0.39% in investimenti sostenibili allineati alla tassonomia dell'UE. Questi investimenti hanno contribuito all'obbligo di mitigazione dei cambiamenti climatici o agli obiettivi di mitigazione del cambiamento climatico della tassonomia dell'UE.

L'allineamento delle imprese beneficiarie degli investimenti ai suddetti obiettivi della tassonomia dell'UE viene misurato utilizzando i dati relativi al fatturato (o ai ricavi) e/o all'utilizzo dei proventi dei green bond.

La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● Il prodotto finanziario ha investito in attività legate al gas fossile e/o all'energia nucleare conformi alla tassonomia UE ¹?

☐

Si:

☐

In gas fossile

☐

In energia nucleare

☒

No

Nel periodo in esame non erano disponibili dati affidabili sull'allineamento alla tassonomia dell'UE per il gas fossile e l'energia nucleare.

¹Le attività legate ai gas fossili e/o al nucleare saranno conformi alla tassonomia dell'UE solo se contribuiranno a limitare i cambiamenti climatici ("mitigazione dei cambiamenti climatici") e non arrecano un danno significativo ad alcun obiettivo della tassonomia dell'UE. I criteri completi per le attività economiche legate al gas fossile e all'energia nucleare conformi alla tassonomia dell'UE sono stabiliti nel Regolamento delegato (UE) 2022/1214 della Commissione.

Per conformarsi alla tassonomia dell'UE, i criteri per il gas fossile includono limitazioni alle emissioni e il passaggio a energia completamente rinnovabile o a combustibili a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda l'energia nucleare, i criteri includono norme complete sulla sicurezza e sulla gestione delle scorie;

Le attività abilitanti consentono direttamente ad altre attività di apportare un contributo sostanziale a un obiettivo ambientale.

Le attività di transizione sono attività per le quali non sono ancora disponibili alternative a basse emissioni di carbonio e che presentano, tra

l'altro, livelli di emissione di gas a effetto serra corrispondenti alla migliore prestazione.

Le attività allineate alla tassonomia sono espresse in percentuale di:

-fatturato

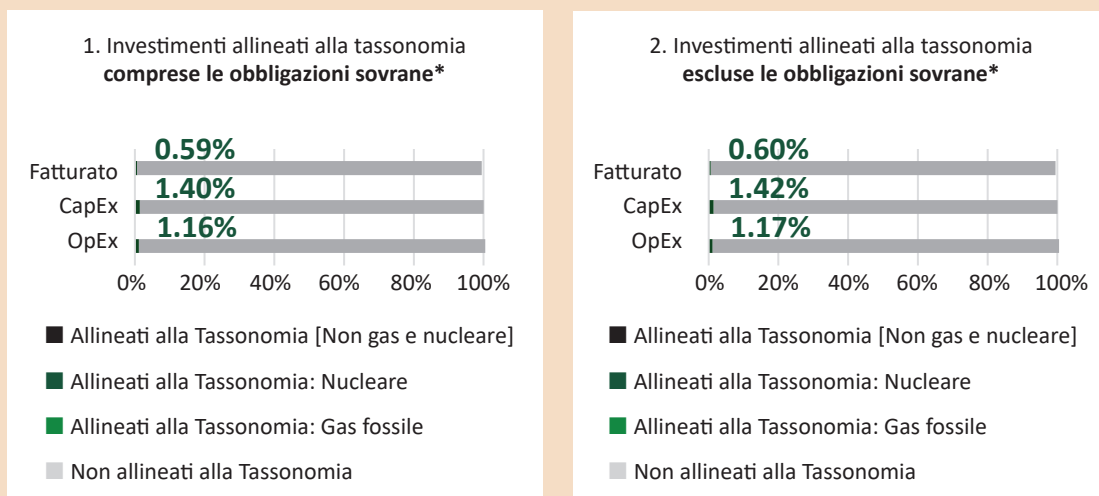
che riflette la quota di entrate da attività verdi delle imprese beneficiarie degli investimenti

-spese in conto capitale(CapEx)

investimenti verdi effettuati dalle imprese beneficiarie degli investimenti, ad es. per la transizione verso un'economia verde.

- spese operative (OpEx) attività operative verdi delle imprese beneficiarie degli investimenti.

I grafici che seguono mostrano in verde la percentuale di investimenti allineati alla tassonomia dell'UE. Poiché non esiste una metodologia adeguata per determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia in relazione a tutti gli investimenti del prodotto finanziario comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia solo in relazione agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.



* Ai fini dei grafici di cui sopra, per 'obbligazioni sovrane' si intendono tutte le esposizioni sovrane.

● Qual è stata la quota di investimenti effettuati in attività transitorie e abilitanti?

Al 30/06/2024, utilizzando come indicatore i dati relativi al fatturato e/o all'utilizzo dei proventi dei green bond, la quota di investimenti del fondo in attività transitorie era pari allo 0.00% e la quota di investimenti in attività abilitanti era pari allo 0.22%. La percentuale di allineamento degli investimenti del fondo con la tassonomia dell'UE non è stata verificata dai revisori del fondo o da terzi.

● In che modo la quota di investimenti allineati alla Tassonomia UE è stata confrontata con i periodi di riferimento precedenti?

Alla fine del periodo precedente, la percentuale di investimenti con allineamento alla tassonomia era del 2.34%.

sono investimenti sostenibili con un obiettivo ambientale **che non tengono conto dei criteri** per le attività economiche ecosostenibili ai sensi del Regolamento (EU) 2020/852.

● Qual è stata la quota di investimenti sostenibili con un obiettivo ambientale non allineati alla tassonomia dell'UE?

La quota di investimenti sostenibili con obiettivi ambientali non allineati alla tassonomia era pari al **48.33%** alla fine del periodo.

Ciò è dovuto al fatto che alcuni emittenti sono considerati investimenti sostenibili ai sensi del regolamento SFDR, ma svolgono una parte delle attività che non sono in linea con gli standard di tassonomia dell'UE o per i quali non sono ancora disponibili i dati per effettuare una valutazione della tassonomia dell'UE.

● Qual è stata la quota di investimenti socialmente sostenibili?

La quota di investimenti socialmente sostenibili alla fine del periodo era del 2.45%.



Quali investimenti erano compresi nella categoria “altri”, qual era il loro scopo ed esistevano garanzie minime di salvaguardia ambientale o sociale?

“#2 Altri” include la liquidità e altri strumenti detenuti per la gestione del rischio di liquidità e di portafoglio. Per le obbligazioni e le azioni prive di rating, sono in atto salvaguardie ambientali e sociali minime attraverso uno screening controverso rispetto ai Principi del Global Compact delle Nazioni Unite. Inoltre, possono esservi inclusi titoli privi di rating ESG per cui non sono disponibili i dati necessari a misurare il conseguimento di caratteristiche ambientali o sociali.



Che azioni sono state intraprese per soddisfare le caratteristiche ambientali e/o sociali nel periodo di riferimento?

Gli indicatori di sostenibilità sono costantemente disponibili nel sistema di gestione del portafoglio, consentendo ai gestori del portafoglio di valutare l'impatto delle loro decisioni di investimento.

Questi indicatori sono incorporati nel quadro di controllo di AMUNDI, con responsabilità distribuite tra il primo livello di controlli eseguiti dagli stessi team di investimento e il secondo livello di controlli eseguiti dai team di Rischio, che monitorano la conformità alle caratteristiche ambientali o sociali promosse dal fondo su base continuativa.

Inoltre, la Politica di investimento responsabile di AMUNDI definisce un approccio attivo basato sull'engagement che promuove il dialogo con le società beneficiarie dell'investimento, comprese quelle presenti nel portafoglio di questo prodotto. Il nostro Annual Engagement Report, disponibile su <https://about.amundi.com/esg-documentation>, fornisce un resoconto dettagliato di questo impegno e dei suoi risultati



Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Gli indici di riferimento sono indici atti a misurare se il prodotto finanziario rispetta le caratteristiche ambientali o sociali che promuove.

Questo prodotto non dispone di un Benchmark ESG.

● In che modo l'indice di riferimento differisce da un indice generale di mercato pertinente?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto agli indicatori di sostenibilità per determinare l'allineamento dell'indice di riferimento alle caratteristiche ambientali o sociali che promuove?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice di riferimento?

Questo prodotto non dispone di un Benchmark ESG.

● Come si è comportato questo prodotto finanziario rispetto all'indice generale di mercato?

Questo prodotto non dispone di un Benchmark ESG.

AMUNDI FUNDS

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